

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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VOL. 145. Issued Weekly, 35 Cents a Copy—
\$15.00 Per Year

NEW YORK, DECEMBER 18, 1937

William B. Dana Co., Publishers,
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OF CANADA****63rd ANNUAL STATEMENT**

Year Ending October 30th, 1937

Profit and Loss Account

Profits for the year ended 30th October, 1937, after providing for	
Dominion and Provincial Taxes.....	\$ 292,166.52
Staff Pension and Guarantee Funds.....	82,500.00
and making appropriations to contingent accounts, out of which accounts full provision for bad and doubtful debts has been made.....	\$ 967,977.19
Dividends at the rate of 1% per annum.....	700,000.00
	\$ 267,977.19
Written off Bank Premises.....	100,000.00
Reserved for contingencies.....	150,000.00
	250,000.00
Balance of Profits carried forward.....	\$ 17,977.19
Profit and Loss Balance 31st October, 1936.....	620,055.53
Profit and Loss Balance 30th October, 1937.....	\$ 638,032.72

BALANCE SHEET**Liabilities**

Notes in Circulation.....	\$ 6,044,775.00
Deposits by and balances due to Dominion Government.....	\$ 2,378,936.34
Deposits by and balances due to Provincial Governments.....	6,348,274.50
Deposits by the public not bearing interest.....	32,262,890.04
Deposits by the public bearing interest, including interest accrued to date of Statement.....	91,207,987.56
	132,198,068.44
Deposits by and balances due to other Chartered Banks in Canada.....	\$ 1,567,841.47
Deposits by and balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries.....	3,105,427.92
	4,673,269.39
	\$142,916,132.83
Acceptances and Letters of Credit Outstanding.....	936,888.35
Capital Paid Up.....	\$ 7,000,000.00
Reserve Fund.....	8,000,000.00
Dividends declared and unpaid.....	176,365.48
Balance of Profits as per Profit and Loss Account.....	638,032.72
	15,814,398.20
	\$159,667,419.38

Assets

Gold held in Canada.....	\$ 719.66
Subsidiary Coin held in Canada.....	277,187.34
Notes of Bank of Canada.....	4,624,189.00
Deposits with Bank of Canada.....	8,090,465.69
Notes of other Chartered Banks Government and Bank Notes other than Canadian.....	307,905.00
	106,211.91
	\$ 13,406,678.60
Deposit with the Minister of Finance for the security of note circulation.....	308,137.96
Cheques on other Banks.....	6,466,452.89
Deposits with and balances due by other Chartered Banks in Canada.....	619,304.23
Due by Banks and Banking Correspondents elsewhere than in Canada.....	2,516,932.22
	\$ 23,317,505.90
Dominion and Provincial Government direct and guaranteed Securities maturing within two years, not exceeding market value.....	\$11,750,146.32
Other Dominion and Provincial Government direct and guaranteed Securities, not exceeding market value.....	38,533,500.44
Canadian Municipal Securities, not exceeding market value.....	4,165,148.61
Other Bonds, Debentures and Stocks, not exceeding market value.....	110,930.64
	54,559,726.01
Call and short (not exceeding thirty days) Loans in Canada on Stocks, Debentures, Bonds and other Securities, of a sufficient marketable value to cover.....	\$ 6,106,163.58
Loans to Provincial Governments.....	5,967,423.02
Loans to Cities, Towns, Municipalities and School Districts.....	6,458,544.38
	18,592,130.98
Current Loans and Discounts in Canada, not other included, estimated loss provided for.....	55,168,477.28
Non-current Loans, estimated loss provided for.....	338,768.84
Real Estate other than Bank Premises.....	263,060.12
Mortgages on Real Estate sold by the Bank Bank Premises, at not more than cost, less amounts, if any, written off.....	372,282.91
Liabilities of Customers under Acceptances and Letters of Credit as per contra.....	6,000,000.00
Other Assets not included under the foregoing heads.....	936,888.35
	121,578.99
	\$159,667,419.38

A. F. PHIPPS,
President.H. T. JAFFRAY,
General Manager.

The Commercial & Financial Chronicle

Vol. 145

DECEMBER 18, 1937

No. 3782.

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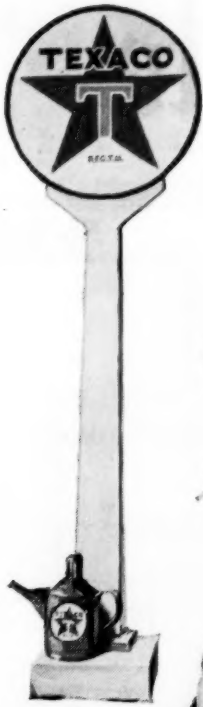
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Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City
Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C. Copyright 1937 by William B. Dana Company. Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$15.00 per year, \$9.00 for 6 months; in Dominion of Canada, \$16.50 per year, \$9.75 for 6 months; South and Central America, Spain, Mexico and Cuba, \$18.50 per year, \$10.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$20.00 per year, \$11.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuation in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.



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Dividends

AMERICAN MANUFACTURING COMPANY Noble and West Streets Brooklyn, New York

The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of \$1.25 per share on the Preferred Stock of the Company. Also a dividend of \$1.00 per share on the Common Stock both payable December 31, 1937 to Stockholders of record December 15, 1937.

ROBERT B. BROWN, Treasurer.

HOMESTAKE MINING COMPANY Dividend No. 800

The Board of Directors has declared dividend No. 800 of thirty-seven and one-half cents (\$37½) per share of \$12.50 par value Capital Stock, payable December 24, 1937 to stockholders of record 3:00 P. M. December 20, 1937.

Checks will be mailed by Irving Trust Company, Dividend Disbursing Agent.

R. A. CLARK, Secretary
December 7, 1937.

BROOKLYN TRUST COMPANY

Dividend No. 218

A semi-annual dividend of 2% on capital stock of the Brooklyn Trust Company has been declared for payment on January 3, 1938, to stockholders of record at the close of business December 24, 1937. No dividend will be paid on fractional shares.

WILLARD P. SCHENCK, Secretary.
December 16, 1937.

National Power & Light Company \$6 PREFERRED STOCK DIVIDEND

The regular quarterly dividend of \$1.50 per share on the \$6 Preferred Stock of National Power & Light Company has been declared for payment February 1, 1938, to holders of record at the close of business December 27, 1937.

ALEXANDER SIMPSON, Treasurer.

Dividends

CITY INVESTING COMPANY

55 Broadway, New York

December 16, 1937.

The Board of Directors has this day declared out of surplus earnings of the Company, a dividend for the three months ending December 31, 1937, of one and three quarters (1¾%) per centum upon the issued and outstanding Preferred Capital stock of the Company, other than Preferred stock owned by the Company, payable January 3, 1938, to holders (other than the Company), of Preferred Capital stock of record on the books of the Company at the close of business on December 27, 1937.

G. F. GUNTHER, Secretary.

CITY INVESTING COMPANY

55 Broadway, New York

December 16, 1937.

The Board of Directors has this day declared out of surplus earnings of the Company, a dividend of one (1%) per centum upon the issued and outstanding Common Capital stock of the Company, payable January 4, 1938, to holders of the Common Capital stock of record on the books of the Company at the close of business on December 27, 1937.

G. F. GUNTHER, Secretary.

THE NEW YORK TRUST COMPANY 100 Broadway

The Board of Trustees has this day declared a quarterly dividend of five per cent (5%) on the Capital Stock of the Company, payable January 3, 1938, to stockholders of record at the close of business on December 18, 1937. The transfer books will not close.

MANICE deF. LOCKWOOD, JR., Secretary
New York, December 15, 1937

MAHONING INVESTMENT COMPANY

Please take notice that a dividend of fifty cents (50c.) per share has been declared on the capital stock of the Mahoning Investment Company, payable December 22, 1937 to stockholders of record December 20, 1937.

O'DONNELL ISELIN, Secretary.

Dividends

New York & Honduras Rosario Mining Company

120 Broadway, New York, N. Y.

December 10, 1937.

DIVIDEND NO. 341

The Board of Directors of this Company today declared a dividend of One Dollar and Sixty-five cents (\$1.65) a share on the outstanding capital stock, payable on December 24, 1937, to stockholders of record at the close of business on December 14, 1937. This distribution represents the final dividend in respect of earnings for the year 1937.

WILLIAM C. LANGLEY, Treasurer.

NEW YORK TRANSIT COMPANY 26 Broadway

New York, December 4, 1937.

A dividend of Sixty (60) Cents per share has been declared on the Capital Stock (\$5.00 par value) of this Company, out of accumulations of prior years, payable December 28, 1937 to stockholders of record at the close of business December 15, 1937.

J. R. FAST, Secretary.

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY

New York, November 30, 1937.

The Board of Directors has this day declared a dividend of Two Dollars and Fifty Cents (\$2.50) per share (being Dividend No. 79), on the Preferred Capital Stock of this Company, payable on February 1, 1938, out of undivided net profits for the year ended June 30, 1937, to holders of said Preferred Capital Stock as registered on the books of the Company at close of business December 31, 1937.

Dividend cheques will be mailed to holders of Preferred Capital Stock who have filed suitable orders therefor at this office.

D. C. WILSON, Assistant Treasurer.
120 Broadway, New York City.

The Financial Situation

CONGRESS is shortly to adjourn, and its members will go back home for the holiday period. More than the usual number of enterprises will close down for year-end stock taking and for other purposes. It would be an excellent thing if the relative quiet of the next two weeks were in large part devoted to some wholesome thought about the situation with which we are faced, and to seeing to it that members of Congress, soon to be widely scattered throughout the country, become well acquainted with the conclusions reached. No one can doubt that the existing state of affairs and the outlook are to be taken seriously. Whether the "stage" of the "cycle" in which we now find ourselves is to be denominated a "depression" or merely a "recession" may well be left to those who find enjoyment in giving phenomena names. Whether we have entered a long period of poor and declining business or are merely passing through a relatively temporary if trying adversity may be left to those gifted with prophecy. What is perfectly clear is that business is in a highly unsatisfactory state, that the major causes of this condition are to be traced to the New Deal, and that, whether or not there presently appears a revival of activity, really sound and solid recovery must await an altered attitude at Washington.

Congress a Disappointment

Congress has been a disappointment all round. Those who had hoped for relatively quick action of a constructive sort on taxation, particularly in regard to the pernicious undistributed profits tax, find that after a month they must reconcile themselves to nothing more tangible than words obviously designed to assure the business community that the matter will be duly considered at some later date. Prophecies that this would be a Congress that would formulate a constructive program of its own, more or less regardless of the White House, have not been borne out in the event. Assurances that our national legislators would do their own thinking henceforth have not proved well founded. Where Congress has been disposed to show its own hand, the result, with deep regret be it said, has been rebellion directed against pressure from the President in behalf of greater circumspection in public expenditures. The daily press has carried reports within the past few days of an alleged effort to

organize an opposition coalition which planned to announce its existence with a grandiose pronouncement, but the project appears to have run upon the rocks. In any event such a movement ought to be announced in terms of votes, and in the form of a concrete program of legislation if and when such a step is in some measure politically feasible. It is not too soon to assert with assurance that the net results of the extra session are to be recorded upon the wrong side of the profit and loss ledger.

Yet it certainly cannot be said that anything has occurred since Congress convened to lead any sane man to suppose that the business situation is less

serious than had been supposed. The general index of the Reserve Board, which averaged about 116 for the first eight months of the year, stood at 103 for the month of October, and almost certainly will have to be further reduced by revision when all the data are in hand. The current issue of the Federal Reserve Bulletin brings the information that for the month of November the figure will apparently stand below 95. Unless statisticians whose business it is to know about such things are badly awry, the December figure will be drastically below that for November. While it seems probable that these figures do no more than half reveal and half conceal the truth within, there can be little question that they depict, albeit in a very general way, the real course of business during the past few months. It is true that inventories in some branches of business have been very substantially reduced, and that this reduction may lead to

Politicians and the Budget

The President's recent proposal for reduction in Federal expenditure for roads almost at once evoked an outburst by the Chairman of the House Roads Committee, who said:

"When this bill gets to the floor it will then be time to discuss the economy in road building appropriations. If we are asked to go along in reductions to balance the Federal budget, then, of course, we will accept in good grace such cuts as are proportionate. But we are not going to sit idly by and see road building stopped when there are increases in other items, or at any rate, no reduction for other activities of the government."

This statement is of interest not because it is unusual or not to be expected, but because it is so precisely typical of the reactions of politicians to any and all reductions in expenditure. We have often in recent years had occasion to speak of the rise of vested interests in relief. It is fully as true that once the bars are let down and moneys granted for this, that or the other purpose, politicians soon acquire what they view as a sort of vested right to a continuance of such outlays year after year, resist attempts to reduce them at all, and usually refuse bluntly to permit them to be reduced in greater degree than are other expenditures of the government.

Obviously this is an utterly illogical and indefensible attitude. It by implication denies that there is any difference in the degree of wisdom or even of necessity in expenditures for various purposes—a patently absurd position. But politicians are rarely logical, and unfortunately are seldom deeply interested in considerations of real statesmanship. At any rate, the fact is that few more difficult tasks ever confront the State than to reduce expenditures.

It is evident that these familiar difficulties are facing the President at present. If he is to succeed he must have far more general and more articulate support than he has yet had.

some moderate increase in activity after the turn of the year, but certainly one would have to be an optimist indeed to find in the current situation any real indication of either a fundamental change in the situation or promise of such a change.

Do-Nothingism at Washington

Yet despite all the promises and hopes of six weeks ago, not even a start has been made at Washington toward establishing conditions under which the business community can really get under way again with a moderate degree of confidence. The Administration, for that matter, has not yet reached the stage of admitting that there is anything wrong with the state of business. The President recently replied to a question concerning the current "depression," "recession," or whatever it is, by calling

it an "assumption," and still more recently he said that what one thought about the actual state of business depended largely upon what newspaper one read. The housing program which he sent to Congress some time ago is now rather well recognized as hardly more than a gesture. His much advertised conferences with utility executives have so far not resulted in anything concrete, and it is yet to be shown convincingly that they will come to anything of consequence in the future. As to Congress itself, it has for the time being at least apparently lost interest in tax reform, and has been giving its attention almost exclusively of late to a farm measure presumably certain sooner or later to be enacted in a form to complicate matters further in various ways, among them by adding to rather than subtracting from public expenditures, and to a wages-hours measure which is encountering difficulties but which may yet become law in one form or another further to plague business which is already beset on all sides by the vicious National Labor Relations Act. The President has recommended a very substantial reduction in Federal expenditures in the construction of public roads, but, of course, the whole budgetary issue is yet to be clearly outlined, to say nothing of settled.

Later Responses

Greatly reduced business activity, a rate of decline still continuing which threatens to bring industry near to a standstill, profit margins rapidly disappearing where they have not already disappeared, mounting discouragement on all sides, an un-understanding government responsible for this state of affairs either denying its existence or spending its time applying hairs of the dog that did the biting—such is the situation by which the country is faced today. This much is now so plain that a wayfaring man need not err therein. What may not be so obvious to the rank and file is the hazard involved in the impact of the state of business upon public officials and legislators at both ends of Pennsylvania Avenue. It may be taken for granted that neither the White House nor Congress will find it feasible to continue to ignore such developments indefinitely. As business conditions continue to grow worse, or even if they merely fail to get materially better, pressure upon the politicians will grow progressively greater. Of that we may be sure, as we can of the further fact that some sort of response will be afforded at one time or another. The question is therefore of more than ordinary moment: In what way will the Government respond to a situation which it can no longer ignore? There is some reason to fear that the response of the Administration will be, unless some way to prevent it is found and applied, to come forward with more instead of less "economic planning" with all the trimmings of regimentation and virtual economic dictatorship. It is more than probable that the inflationists whom we always have with us will gain in influence as time passes and conditions grow worse, or, at best, do not materially improve. The President, no matter what he says on the subject, has shown in his housing program that he is still far from immune to the inflation organism—if it is given some other name.

The Direction of Forces

Some of the directions in which these forces will act are obvious and accordingly need little com-

ment, for example the danger of a revival at some later date of the old make-work idea with its disgraceful, not to say suicidal, waste. Others are too obscure at the present time to permit of accurate forecast. Still others are likely to occur only to thoughtful students of public affairs. One very real danger, probably of this last mentioned class, is inherent in the budgetary outlook and is directed at the banks in particular. No one knows just how seriously the decline in business and the virtual disappearance of profits, actually experienced, or in the offing, will reduce tax revenues of the Federal Government next year, but every one knows, of course, that the effect will be very substantial. Few believe that the Treasury has as yet made due allowance for all this in its estimates. Nor can any one now accurately estimate increases in expenditures for relief that will be found necessary, or thought to be so, during the next six months, but they too will be large. We are destined soon to test the extent to which State unemployment insurance systems will act as a buffer against unemployment distress and public relief expenditures. The States have large funds on deposit in Washington. About twenty of them must begin paying unemployment insurance from these funds shortly after the turn of the year. For the States in question this process is simply one of drawing the funds down and paying them out to claimants (i. e. apart from administrative difficulties), but for the Federal Government the matter wears a totally different aspect. The funds so deposited with the Treasury have long ago been expended, and all that is left from which to meet the claims of the States is a large batch of the Treasury's own promises to pay. Some of the subsidies planned may be routed through government corporations and thus be kept out of the budget, but the funds will have to be found somewhere.

Now in circumstances of this sort the Treasury will find two courses open to it, both threatening to the banks in particular and to the country in general. The one is to offer obligations for the needed funds, and the other is to use various funds it has at its command, notably the so-called gold profit—the money obtainable by de-sterilizing gold without retirement of the obligations sold in the sterilization process—and the large accumulated seignorage on the mountains of silver the Government has acquired to pacify various speculators and the silver interests. Can the Treasury sell large blocks of securities for new money without calling on the banks to provide the cash by the creation of additional deposits for the purpose? More to the point perhaps, can the Treasury do so without causing substantial declines in the market prices of outstanding government obligations now held by the banks in such large volume? If there is question as to whether the Treasury can do these things, there is all the more reason to ask whether governmental corporations, whose obligations are guaranteed by the Treasury, can. At least it may be said with assurance that conditions which impose upon the Treasury the task of either directly or indirectly raising large sums of money will place the Administration under great temptation to make use of the various funds it now has but which have heretofore been held under earmark for one reason or another.

Either method of procedure would place serious strain upon the already extended banking system. We hear a great deal constantly about the volume of reserves of member banks and in particular about their so-called "excess reserves," but, strangely enough, little is said about the capital position of the banks. Yet so greatly has the volume of bank credit expanded during the past few years, and so relatively slightly have the capital funds of the banks expanded, that the ratio of deposits to capital funds is now probably at or near the peak for all time. At the middle of 1919, when it is now clear that bank credit was extended almost to the breaking point, bank deposits amounted to about 7.1 times the capital funds of the banks. In the Spring of 1929 deposits were some 6.3 times capital funds. At the end of 1931 the figure was 5.8. On June 30 last deposits were 7.9 times capital funds, and it is well-known that if bank assets were taken at market value the capital funds of banks would be shown at a figure much below that given in the official statements.

It is clear therefore that the banks ought not for a moment to be expected to increase their already swollen deposits by the purchase of government obligations against artificially enlarged reserves. On the contrary, the need, and an urgent need it is, is either to reduce bank deposits or to strengthen the capital position of the banks. Sale of government obligations to investors or institutions other than the banks in such quantities as to depress materially prices of Treasury issues now outstanding would be hazardous for the banks, since in this way their capital funds, computed upon any realistic basis, would be reduced. Use by the Treasury of funds it now holds in reserves would increase bank reserves, but it would likewise increase their deposits without adding a nickel to their capital funds. Nothing further need be said to make it clear that while the Administration temporizes with the situation, and while Congress engages in what passes for debate about the precise form thoroughly undesirable legislation ought to take, the inevitable course of economic events is creating forces that may very well prove too much for those in command of the ship of state.

"See Your Congressman"

The public, if it will, can do much during the next two or three weeks to alleviate this situation. If members of Congress come back to Washington after the holidays with deep and realistic impressions of the nature of the crisis that we are facing, with a better understanding of what needs to be done, and above all with a conviction that they must show a record of constructive achievement during the winter months or face a disgusted electorate next autumn, the Washington outlook will very quickly take on a vastly different and far more satisfactory appearance. This is the time to "see your Congressman."

Federal Reserve Bank Statement

CHANGES in the banking statistics this week reflect only the ordinary seasonal variations, and even those are toned down sharply by the business recession or depression. Currency circulation, for instance, increased only \$5,000,000 in the week to Wednesday night, although the normal expectation is many times that figure. Indeed, since

the announcement was made on Sept. 12 that open market purchases of Treasury obligations would offset the seasonal advance of currency there has never been a time when currency in use equalled the Labor Day figure. The total still is \$1,000,000 under the level at the time of the announcement, and this performance doubtless occasioned the hasty abandonment of the open market operations. Member bank reserve balances climbed somewhat in the last statement week, and the total of excess reserves over legal requirements moved up \$10,000,000 to \$1,060,000,000. The gold stock figures remain puzzling, as they probably are intended to be by the official manipulators of other people's money. Despite considerable receipts from both foreign and domestic sources, only \$1,000,000 was added to our acknowledged gold stock in the week ended Wednesday, making the aggregate \$12,765,000,000. It is plain that interactions of the Treasury inactive fund and the stabilization fund serve to obscure the real trend of the gold figure.

The combined condition statement of the 12 Federal Reserve Banks indicates unchanged holdings of gold certificates at \$9,121,907,000, but a small increase of "other cash" made possible an advance of total reserves by \$1,130,000 to \$9,444,007,000. Federal Reserve notes in actual circulation dipped \$1,578,000 to \$4,293,307,000. Total deposits with the regional banks advanced \$11,205,000 to \$7,534,968,000, with the account variations consisting of a gain in member bank reserve balances by \$48,125,000 to \$6,884,407,000; a drop in the Treasury general account balance by \$10,303,000 to \$231,540,000; a decline of foreign bank balances by \$9,500,000 to \$216,438,000, and a drop of other deposits by \$17,117,000 to \$202,583,000. The reserve ratio fell to 79.8% from 79.9%. Discounts by the regional banks were down \$1,618,000 to \$15,772,000, and industrial advances receded \$18,000 to \$18,432,000. Open market holdings of bankers bills were quite unchanged at \$2,825,000. The total of United States Government securities in the open market portfolio remained at \$2,564,015,000, but the Treasury financing of the quarter date was reflected through a gain of bond holdings by \$33,466,000 and a corresponding reduction of note holdings. This, it may safely be assumed, merely indicates that Federal Reserve holdings of notes due next February were refunded under the Treasury's exchange offering into eight-year bonds.

Business Failures in November

THE current slump in business appears to have had its effect on the solvency of commercial enterprises, judging from Dun & Bradstreet's recent reports of failures. These reveal a greater number of insolvencies in three of the last four months than in the same months of 1936, whereas in all but one of the first seven months of the year, there were fewer failures than in the corresponding months of last year; and the single increase in that period was so small as to be virtually nil. The increases in recent months have not raised the totals to high levels by any means; in fact, but for last year's figures, failures in those months were the smallest in many years. But the percentage gains were considerable, amounting to 7.9% in August, 25.7% in October and 14.2% in November.

In each succeeding month the increases covered a wider range of industries; in August, three of the five classifications into which the figures are divided, reported a larger number of failures; in October four, and in November, all five.

There were in November 786 failures involving current liabilities of \$10,078,000. In November, 1936, 688 firms failed for \$11,532,000 while in October last 768 failed for \$9,335,000. In the manufacturing division 164 insolvencies with liabilities of \$3,058,000 were reported this year compared with 139 involving \$3,631,000 in November, 1936. Retail trade failures numbered 440 last month and 409 a year ago; liabilities in the group totaled \$3,816,000 this year and \$3,901,000 last. In the wholesale division there were 82 casualties with \$1,391,000 liabilities in November while a year ago there were only 65 involving \$932,000 liabilities. The construction group had 60 failures this year and 46 last, but liabilities involved aggregated only \$994,000 this year in comparison with \$2,781,000 in November, 1936. In the commercial service classification 40 firms failed for \$819,000 in November, 1937 as compared with 29 for only \$287,000 last year.

The Boston and Philadelphia Federal Reserve districts were the only ones reporting fewer failures this November than in November, 1936. Of the other ten districts, nine had more failures this year and one, St. Louis, had the same number. In respect of liabilities involved, the districts in the East were all smaller than a year ago while those in the West, with one exception, were higher. The exception here also was St. Louis where failures this year involved less liabilities than in November, 1936.

The New York Stock Market

AFTER modest backing and filling, stock prices in the New York market settled late yesterday just about to levels prevalent a week earlier. With internal and international affairs uncertain, traders and investors plainly preferred an attitude of aloofness. There is reason to believe, in fact, that the bulk of transactions now reported from day to day are of the switching variety, intended to establish losses for tax purposes without changing the essential position of the holders in the market. Despite the prevalence of such trading, transactions on the New York Stock Exchange averaged less than 1,000,000 shares in the full sessions, which suggests that the ordinary variety of trading is of extremely small proportions. Other financial markets likewise are extremely dull, for the circumstances making for inactivity and uncertainty on the New York Stock Exchange are of general application.

It could not possibly be more clearly apparent that the current situation calls for clarification of the Administration stand toward business and finance. Only as confidence is revived can risks again be assumed, and it is a commonplace to every business man that definite and trustworthy assurances must be provided of a friendlier Washington attitude. The halting steps so far taken in that direction are insufficient, and the stock and other markets give sufficient evidence of that fact. Internally, the only satisfactory indication of the week now ending was a suggestion that steel production now has reached its lowest point, with some improvement almost sure to follow. This occasioned a little interest in steel stocks and in other manufacturing issues. The sessions otherwise contained little of interest. The Japanese sinking of the American gunboat Panay caused nervousness early in the week, but this was overcome when it appeared that the able diplomatic handling of the incident would prevent an international flare-up.

In the listed bond market the tone was steady to firm. United States Government securities moved slowly higher, as banks entered the market to replace with investments their dwindling loans. The two new issues offered Dec. 6 and issued last Wednesday were eagerly sought and moved to rather large premiums over the par offering figure. Highest rated corporate bonds were firm, as dealers tried to accumulate blocks for offering to institutional investors. In the speculative departments of the bond market the trend was alternately higher and lower, with net changes unimportant. Commodity markets followed much the same desultory tendency that was apparent in securities markets. Grains and other agricultural products did not vary much, while base metals still were under mild pressure. Business in the raw materials of industry naturally is at a low ebb. The foreign exchange dealings of the week were small and changes inconsequential. The various stabilization funds were active as usual, but it was rather well understood that intervention was on a small scale.

On the New York Stock Exchange four stocks touched new high levels for the year while 115 stocks touched new low levels. On the New York Curb Exchange 81 stocks touched new high levels and two stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 389,970 shares; on Monday they were 1,017,384 shares; on Tuesday, 896,330 shares; on Wednesday, 929,480 shares; on Thursday, 1,033,830 shares, and on Friday, 792,760 shares. On the New York Curb Exchange the sales last Saturday were 75,512 shares; on Monday, 180,022 shares; on Tuesday, 186,935 shares; on Wednesday, 214,480 shares; on Thursday, 214,290 shares, and on Friday, 228,250 shares.

Extreme dullness pervaded the stock market this week, and little more could be expected in view of the problems both national and international in scope still awaiting a reasonable solution. Thus, traders and the investing public were reluctant to make any sizable commitments at this time. On Monday prices opened lower and continued so throughout the session without benefit of any real support. Irregular movements featured Tuesday's session, and trading was on a diminished scale. A tendency toward irregularly higher prices was reflected at Wednesday's session after a fairly steady opening. On Thursday prices resumed their upward trend to close the day with leading issues enjoying advances of from fractions to two or more points. Yesterday in a market devoid of color and much likened to that of earlier sessions, prices came to rest slightly above the average levels of a week ago. General Electric closed yesterday at 43 $\frac{1}{4}$ against 43 on Friday of last week; Consolidated Edison Co. of N. Y. at 24 $\frac{1}{4}$ against 25; Columbia Gas & Elec. at 9 against 9 $\frac{3}{8}$; Public Service of N. J. at 33 $\frac{1}{4}$ against 34 $\frac{7}{8}$; J. I. Case Threshing Machine at 93 $\frac{1}{2}$ against 95; International Harvester at 66 against 68; Sears, Roebuck & Co. at 59 $\frac{1}{4}$ against 57 $\frac{1}{2}$; Montgomery Ward & Co. at 34 $\frac{3}{4}$ against 34 $\frac{3}{8}$; Woolworth at 36 against 38 $\frac{3}{4}$, and American Tel. & Tel. at 146 $\frac{1}{4}$ against 150. Western Union closed yesterday at 23 $\frac{5}{8}$ against 26 $\frac{1}{2}$ on Friday of last week; Allied Chemical & Dye at 162 against 162;

E. I. du Pont de Nemours at $115\frac{1}{8}$ against $116\frac{1}{2}$; National Cash Register at 17 against 17; International Nickel at $44\frac{7}{8}$ against $43\frac{1}{4}$; National Dairy Products at 14 against $14\frac{1}{2}$; National Biscuit at $18\frac{3}{8}$ against $17\frac{3}{4}$; Texas Gulf Sulphur at 27 against $29\frac{1}{2}$; Continental Can at $40\frac{1}{4}$ against $41\frac{3}{4}$; Eastman Kodak at 161 against 165; Standard Brands at $8\frac{1}{8}$ against $8\frac{1}{4}$; Westinghouse Elec. & Mfg. at $106\frac{1}{4}$ against $107\frac{3}{8}$; Lorillard at $16\frac{1}{8}$ against $16\frac{1}{2}$; U. S. Industrial Alcohol at 21 against $21\frac{3}{4}$; Canada Dry at $14\frac{1}{4}$ against $14\frac{1}{2}$; Schenley Distillers at 25 against $28\frac{1}{2}$, and National Distillers at $20\frac{3}{4}$ against $22\frac{1}{8}$.

The steel stocks are irregularly changed for the week. United States Steel closed yesterday at $57\frac{3}{8}$ against $56\frac{7}{8}$ on Friday of last week; Inland Steel at 70 against 69; Bethlehem Steel at $55\frac{1}{2}$ against $55\frac{7}{8}$, and Youngstown Sheet & Tube at $38\frac{3}{4}$ against $39\frac{7}{8}$. In the motor group, Auburn Auto closed yesterday at $31\frac{1}{2}$ against $6\frac{3}{4}$ on Friday of last week; General Motors at $32\frac{7}{8}$ against $34\frac{1}{2}$; Chrysler at 55 against $56\frac{5}{8}$, and Hupp Motors at $15\frac{5}{8}$ against $11\frac{1}{2}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at $19\frac{3}{4}$ against $20\frac{7}{8}$ on Friday of last week; United States Rubber at $26\frac{1}{2}$ against $27\frac{1}{4}$, and B. F. Goodrich at 16 against $17\frac{1}{8}$. The railroad shares suffered recessions the present week. Pennsylvania RR. closed yesterday at $21\frac{1}{8}$ against 23 on Friday of last week; Atchison Topeka & Santa Fe at 40 against $40\frac{5}{8}$; New York Central at $18\frac{7}{8}$ against $19\frac{1}{2}$; Union Pacific at $84\frac{1}{4}$ against 87; Southern Pacific at $21\frac{1}{4}$ against $22\frac{3}{4}$; Southern Railway at $13\frac{1}{4}$ against 14, and Northern Pacific at $12\frac{1}{2}$ against 13. Among the oil stocks, Standard Oil of N. J. closed yesterday at $45\frac{1}{4}$ against $44\frac{1}{4}$ on Friday of last week; Shell Union Oil at $16\frac{3}{4}$ against $16\frac{7}{8}$, and Atlantic Refining at $20\frac{1}{2}$ against $20\frac{1}{2}$. In the copper group, Anaconda Copper closed yesterday at $31\frac{3}{4}$ against $32\frac{1}{8}$ on Friday of last week; American Smelting & Refining at $48\frac{5}{8}$ against 49, and Phelps Dodge at $27\frac{1}{8}$ against $27\frac{1}{4}$.

Trade and industrial reports continue to make pessimistic reading. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 27.4% of capacity against 27.5% last week, the decline now having continued for 16 consecutive weeks. For the first nine months of this year the average rate of operations was 83.12% of capacity. Production of electric energy for the week to Dec. 11 is reported by the Edison Electric Institute at 2,196,105,000 kilowatt hours against 2,152,643,000 kilowatt hours in the preceding week and 2,243,916,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week ended Dec. 11 are reported by the Association of American Railroads at 622,131 cars. This is a decrease from the preceding week of 1,206 cars and a drop of 116,965 cars under the figure for the corresponding week of 1936.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at $94\frac{3}{8}$ c. against $95\frac{5}{8}$ c. the close on Friday of last week. December corn at Chicago closed yesterday at $57\frac{7}{8}$ c. against $55\frac{7}{8}$ c. the close on Friday of last week. December oats at Chicago closed yesterday at $31\frac{3}{8}$ c. as against $31\frac{1}{4}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.31c. as against 8.22c. the close on Friday of last week. The spot price for rubber yesterday was 15.06c. as against 15.48c. the close on Friday of last week. Domestic copper closed yesterday at $10\frac{1}{8}$ c. to 11c. as against $10\frac{1}{4}$ c. to 11c. the close on Friday of last week.

In London the price of bar silver yesterday was 19 $\frac{1}{16}$ pence per ounce as against 18 $\frac{15}{16}$ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at $44\frac{3}{4}$ c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $\$4.99\frac{3}{4}$ as against $\$5.00\frac{1}{8}$ the close on Friday of last week, and cable transfers on Paris closed yesterday at 3.39 $\frac{9}{16}$ c. as against 3.40 $\frac{1}{16}$ c. the close on Friday of last week.

European Stock Markets

STOCK exchanges in the principal European financial centers were dull this week, partly in response to the advance of the holiday season. Traders and investors also were made cautious, however, by the international developments. The fear prevailed in London and Paris early in the week that the sinking by Japanese airplane bombs of the American gunboat Panay in the Yangtze, and the artillery shelling of the British gunboat Ladybird, might lead to an enlargement of Far Eastern hostilities. When it appeared in the mid-week session that diplomatic moves would suffice for adjustment of these incidents greater confidence was manifested in the European centers. Close attention again was paid the trend of business in the United States, with a view to possible repercussions elsewhere. With the exception of a decline of American purchases of foreign raw materials, however, not much effect so far is noticeable, in any direct sense. The recently reported increase of British unemployed is occasioning caution, however, despite reports that some industries are operating at capacity. In London and Paris a tendency to forecast business prospects for 1938 already is in evidence, and the tone of such prognostications is said to be gloomy. The German market remains almost completely unaffected by developments elsewhere, under the control of the Nazi authorities.

The London Stock Exchange was depressed on Monday by the news from the Far East of the attacks on American and British naval boats. Uncertainty as to the outcome of these incidents occasioned some liquidation, and almost all groups of issues were affected. British funds slowly receded, as did most industrial stocks. Gold mining issues attracted some support, but international securities were marked lower. The situation on Tuesday was not greatly changed, as the international atmosphere was thick. Liquidation was slow and spasmodic, but investors preferred to remain on the sidelines, and British funds and industrial stocks again drifted slowly downward. There was a better tone in Anglo-American favorites, however, owing to improved reports from New York. After early uncertainty on Wednesday, the tone improved at London. Gilt-edged issues were marked upward, while industrial stocks advanced on assurances from British Ministers that the rearmament program can be

expected to continue for some years to come. Commodity issues and international securities joined in the modest upswing. The session on Thursday was cheerful, with gilt-edged issues steady and firm conditions prevalent in British industrial stocks. Improved demand was noted also for commodity securities and international obligations. Gilt-edged issues were steady in quiet trading yesterday. Industrial stocks showed small gains, while international issues were neglected.

Small recessions were the rule on the Paris Bourse in the initial session of the week, owing to Far Eastern events and the Italian withdrawal from the League of Nations. The Italian action was considered more important from the viewpoint of French policy. Rentes were marked fractionally lower and almost all French equities likewise suffered. Foreign securities were in demand. The trend remained unfavorable on Tuesday, with closing quotations the lowest of the session. Rentes held close to former levels, but sizable losses were recorded in bank stocks, industrial issues and other securities. International issues also were lower, with the exception of gold mining stocks. The impression spread Wednesday that a real balancing of the French budget still is distant, and this occasioned a strong demand for equities and international securities. Rentes were dull, while almost all other groups surged forward under the impetus of inflationary expectations. Assurances once again were provided Thursday by French Ministers that the budget would remain on a sound basis. This brought fresh buying of rentes, and some interest also was displayed in French equities, but international securities drifted downward. Rentes were firm yesterday, while most French equities receded. International securities were in good demand.

Little activity was reported on the Berlin Boerse in the initial session of the week, and the trend was toward slightly lower levels. Bank and industrial securities drifted slightly lower, while fixed-interest obligations remained steady. No great change was reported on Tuesday, although stocks proved more resistant. A few fractional advances were registered in the leading industrial issues, but there were many small losses in other groups. The opening on Wednesday was firm, and the gains slowly were extended as public participation increased. Advances of 2 to 4 points were scored in representative securities, while smaller gains appeared in the general list. The fixed-income group displayed mild uncertainty. Another period of advancing quotations was reported Thursday, but the gains were relatively small. Fractional advances were reported in most departments of the market at the end, as best figures were not maintained. Movements yesterday were small, with gains and losses equally numerous.

Intergovernmental Debts

ONLY a modest and anticipated change in the war debt position was recorded last Wednesday, when semi-annual payments were due from a baker's dozen of European countries. The change, announced earlier this year, consisted of a small token payment by Hungary, which thus is the first of the defaulters to resume transfers on intergovernmental debt account to the United States Treasury. Hungary paid \$9,828, which is a small fraction of the sum actually due from the regency, but the pay-

ment was accompanied by a note to the effect that the three-year period during which such semi-annual payments are to be made will be utilized in reaching a permanent readjustment of the \$1,939,000 debt. Finland continued to observe its fine and worthy tradition of honoring its international pledges, and a payment in full of \$232,143 was made by the small Scandinavian country. All other war debtors continued to default, and the small sums received by the Treasury contrast painfully with the \$1,680,170,447 actually due and payable on current and overdue instalments.

The amount due from Great Britain on both accounts was \$994,486,367, but the British Government contented itself once again with assurances that it is "willing to reopen discussions on the subject whenever conditions are such as to warrant the hope that a satisfactory result might be reached." France paid not a penny against the \$455,009,163 due, and the note from Paris is said to have been devoted largely to elaborate explanations of French inability to resume payments at this time. Other defaulters and the sums due and past due last Wednesday are: Italy, \$84,119,757; Belgium, \$61,300,084; Poland, \$51,766,147; Czechoslovakia, \$16,315,400; Rumania, \$7,438,750; Estonia, \$4,160,287; Yugoslavia, \$1,913,515; Latvia, \$1,607,298, and Lithuania, \$1,353,227.

Standstill Agreement

NEW standstill arrangements covering the credits extended to German banks and industrial concerns by institutions in other countries were evolved at a meeting in London, from Dec. 1 to 13. The changes effected in the last agreement are of relatively minor importance, as against the simple fact that the standstill problem rapidly is being cleared up. When the collapse of Germany's external credit occurred in 1931, the standstill then agreed upon involved about \$1,495,000,000, with the American participation calculated at \$486,000,000. The renewal effected last Monday was in respect of credit lines totaling \$440,000,000, of which the United States share hardly exceeds \$100,000,000. Details of the latest understanding were supplied in a communication from Harvey D. Gibson and Joseph C. Rovensky, representatives of the American creditors. This is the first occasion on which the meeting took place in London, previous discussions having centered in Berlin. Under the agreement now reported, two changes of significance are to take place. There is, firstly, to be a gradual substitution of new commercial bills of highest types for existing finance bills and cash advances which are regarded as the poorest types of credit included currently in the standstill. Secondly, certain obligations guaranteed by the German Golddiskontbank and now the sole obligation of that institution because the original obligors are bankrupt or otherwise out of existence are to be paid by the Golddiskontbank in the respective foreign currencies. The guaranteed lines of credit concerned are estimated at about \$3,600,000, or 10% of the total, and the repayments will be made in proportionate amounts to the individual creditors.

Japanese Aggression

STILL another international incident of exceptional gravity has been occasioned by the Japanese militarists in their heedless and headlong in-

vasion of China. The fighting between the invaders and the Chinese was overshadowed by the complications resulting from Japanese airplane bombing and sinking of the United States gunboat Panay, 20 miles upstream from Nanking, on the Yangtze River. The attack occurred last Sunday, and three river vessels of the Standard-Vacuum Oil Co. were bombed at the same time. Several squadrons of Japanese airplanes engaged in this attack, and casualty lists indicate that three persons were killed, nine wounded and a number still are missing. On the same day the British ship Ladybird was subjected to fire from Japanese artillery at Wuhu and near Nanking, with the result that one British seaman was killed, another seriously wounded and three additional crew members slightly injured. Those killed in the attack on the American ships include an American seaman, the American captain of one of the oil ships, and an Italian war correspondent. Lieutenant A. F. Anders, Executive Officer of the Panay, was seriously hurt.

These incidents developed as a direct consequence of the Japanese attack on Nanking. The American vessels were moving slowly upstream, and there could have been no difficulty about identification, as the flag was easily visible and was painted additionally on awnings and the sides of the 45-ton Panay. As detailed reports were received in Washington, the seriousness of the matter steadily increased. Enough information was at hand by Thursday to indicate that Japanese surface vessels approached as the American boats were sinking and fired on the survivors even though our emblems were plainly visible. The case of the attack on British ships almost parallels the sinking of the Panay, for a number of direct hits were made on the Ladybird despite plain indications of that vessel's nationality. Great indignation naturally was occasioned throughout the English-speaking world by these incidents, and it would appear that even the Japanese militarists finally have been impressed with the enormity of their offense, despite their vainglory.

As usual in such matters, there are considerable divergencies in the accounts of the survivors and those of the attackers. Japanese authorities became alarmed over the reaction and attempted to explain the airplane bombings as mistakes on the part of their flyers. Some of the Japanese airmen were said to have returned to their basis boasting that they had sunk a Chinese warship. The Japanese tried to claim, moreover, that the Panay had not reported her position and that the mistake was therefore understandable. These accounts fail to jibe with some official and obviously accurate versions available to the United States Government. It was established that the Panay actually reported her position with the utmost care and circumspection. It is understood, moreover, that the Japanese issued instructions for their airmen to attack any and all ships on the great Yangtze, and the incident involving the British ship Ladybird suggests that land batteries received similar instructions. With regard to all these circumstances, a series of sharp diplomatic exchanges naturally has taken place between the United States and British Governments on the one side, and the Japanese Government on the other.

President Roosevelt took prompt steps when the facts of the attack were established. He made pub-

lic instructions to Secretary of State Cordell Hull, wherein the latter was urged to communicate to the Japanese authorities the sense of shock and concern occasioned by the incident. Mr. Roosevelt requested specifically that Emperor Hirohito be informed of the protest, and it would seem that the reference to the Emperor was keenly felt in Japan, where the "Son of Heaven" is considered above politics and diplomacy. Even before a formal protest could be delivered by the State Department, apologies were tendered by the Japanese Foreign Office. In the Tokio note it was contended that a mistake had been made owing to poor visibility, and indemnification for all losses was promised. Strict orders quickly were issued, the Japanese note added, for preventing any further incidents, and a promise was included for "appropriate treatment of those responsible."

The Japanese note was handed to Ambassador Joseph C. Grew just two hours before a formal American protest was cabled to Tokio. In the latter communication, Secretary Hull expressed the sense of shock occasioned by the sinking of American vessels which were in the Yangtze by "uncontested and incontestible right." The Japanese were reminded pointedly of their many assurances that foreign interests and rights would be respected in the course of the military expedition. "In these circumstances," the note added, "the Government of the United States requests and expects of the Japanese Government a formally recorded expression of regret, an undertaking to make complete and comprehensive indemnifications, and an assurance that definite and specific steps have been taken which will insure that hereafter American nationals, interests and property in China will not be subjected to attack by Japanese armed forces or unlawful interference by any Japanese authorities or forces whatsoever." It was indicated subsequently that the spontaneous Japanese apology was considered inadequate, and this attitude was maintained even after it was announced by the Japanese, on Thursday, that Rear Admiral Teizo Mitsunami, chief of Japanese aerial operations, had been relieved of his post as a result of the bombing and sinking of the Panay. The British Government made public on Wednesday an exchange of notes with Tokio, in which strenuous protests again were made against such incidents as the attack on the British Ambassador and the recent shelling of a British ship. Apologies were made by the Japanese, and they promised once again to take action against any repetition.

Events in the undeclared war between Japan and China were of major importance, even though they were obscured by the international incidents. The Japanese invaders gained a foothold in Nanking last Saturday, and after stern and protracted fighting they completed the investment of the former capital on Monday night. The actual circumstances attending the capture of Nanking still are to be disclosed, for it is known that considerable bodies of Chinese troops preferred to remain and offer bitter-end resistance. Other than the laconic military statements, there have been no reports of the developments. The fall of the former capital was made the occasion for announcement of a new Provisional Republic of China, with headquarters at Peiping. Chinese enemies of the Nanking Nationalist authorities were placed at the head of the new

regime, which closely resembles the intermediate government established as a prelude to formal severance of Manchukuo from China. The name of the capital of this vast area was changed back to Peking, and the Japanese announced that they would not immediately recognize the new regime. The threat of recognition, it is believed, will be utilized by the Japanese in the attempt to force peace overtures by the Nationalist Government of China. The new government will have as its guiding principles, the Japanese mentors state, vigorous opposition to the Nationalists, the complete eradication of communism, and cooperation with Japan and Manchukuo.

Spain

SHARPLY conflicting reports emanated this week from the Spanish loyalists and insurgents, as the civil war rounded out 17 months of continuous and bitter fighting. Wintry weather is holding up the battle for Madrid and the long-promised insurgent drive on the Aragon front, but it would appear that some important developments nevertheless are taking place. The insurgent commanders made it known at French border points, last Sunday, that a general offensive had been started at three points, and General Francisco Franco was reported as having informed his men that a definite victory would be achieved rapidly. The usual airplane attacks preceded the offensive, but it seems that the loyalist anti-aircraft guns and pursuit airplanes put the insurgents to rout. Insurgent positions were bombed by loyalist airplanes in retaliation, and the impression is spreading that General Franco no longer has complete control of the air. The southern sector of the Aragon front was active for a few days, but it appeared that the loyalists actually took the offensive. From French sources reports were received Thursday to the effect that the loyalists had completed a thrust at the Aragon front which virtually isolated the insurgent base at Teruel, where 60,000 troops are garrisoned. The insurgents on the same day closed all border communications, with the complaint that a "vast conspiracy by foreign elements" had been discovered. The conclusion in London was that events in Spain are assuming momentous importance, but the nature of the developments is obscure.

European Diplomacy

DIPLOMATIC developments in Europe this week were of little more than a routine nature, so far as outward appearances go. Foreign Minister Yvon Delbos of France continued his visits to the French allies in central Europe, and it is plain that the discussions again concerned the results of the conversations in Berlin by Lord Halifax and the subsequent conclusions of British and French Ministers in London. But local incidents of the French Minister's tour gained greater notice than such fundamental matters. M. Delbos concluded his visit to Rumania, late last week, and a joint statement was issued to the effect that the two nations will remain loyal to the League of Nations and its principles. A deepening of the cooperation between France and Rumania was promised, but in independent press reports it was suggested that this phrase covered little more than an understanding for augmentation of the Rumanian military estab-

lishment with French capital. M. Delbos proceeded to Belgrade, and he was greeted in the Yugoslavian capital by warm manifestations of official friendship. His arrival was signalized on Sunday, however, by grave riots which the censored reports attributed to pro-French demonstrators. The conversations were concluded, Monday, with the announcement that a long-pending trade agreement would be signed immediately. No reference was made to political understandings, and the impression thus was fostered that Yugoslavia is turning more to the fascist dictatorships than to the democratic countries. The French Foreign Minister arrived at Prague, Czechoslovakia, on Wednesday, and he was greeted there with unmistakable enthusiasm. The loyalty of Prague to the French entente is unquestioned, however, and no great consequences are expected from the conversations there.

Italy Quits the League

PREMIER BENITO MUSSOLINI announced in his best oratorical style, last Saturday, the resignation of fascist Italy from the League of Nations. The action was clearly foreshadowed, not only by preliminary hints from Rome, but also by the lack of Italian representatives at League meetings during the last two years. It is, nevertheless, a serious blow to the Geneva organization, for it augments the drift from the League which Germany and Japan set in motion and leaves as members only the satisfied States. The Italian measure emphasizes once more the lack of resiliency at Geneva, and the discontent occasioned in various countries by the Anglo-French domination of the League. It indicates, also, despite Italian disclaimers, the force behind the grouping of dissatisfied States in what is now sometimes referred to as the "steel axis" of Berlin, Rome and Tokio. All too plainly, this is another step toward the alignment of world Powers in opposite camps of "have" and "have-not" countries. And it means a further waning of the ideals of peace and international amity that called the League originally into existence.

The Grand Council of the fascist party ratified the decision to resign from the League just before the announcement was made by Il Duce. All preparations already had been made, however, and Premier Mussolini stepped to the balcony of the Palazzo Venezia to address a huge throng of his adherents. In his speech to the assembled Black Shirts, Signor Mussolini suggested that the sanctions imposed by the League when Ethiopia was invaded provided the chief cause for withdrawal at this time. Not a single nation has attempted to make amends for the sanctions, he declared, and when the crowd was asked whether Italy should stay in the League, the response was a thunderous "No!" The Italian dictator went on to say that no pressure was applied by his German or Japanese allies toward this decision, and he insisted that Italy would continue to collaborate with other nations for peace. "We draw away," he shouted, "from the tottering temple where they are not working for peace but are paving the way for war."

Within Italy this decision was hailed with the usual apparent acclaim, and the chorus of the controlled press was all in favor of the action. If any contrary views were entertained they were kept carefully secret. The question of continued Italian

participation in some of the really admirable works of the League immediately arose, and in one sense at least the answer is favorable. In a Basle dispatch of Monday to the New York "Times," it was reported that assurances quickly were given the Bank for International Settlements that Italy would continue to participate in the activities of that institution. In League circles the Italian announcement was accepted with good grace, and with the usual caution that two years must elapse before the resignation can become fully effective. London and Paris were reported not especially impressed by the Italian measure, which was generally anticipated. The German Government made the most of the occasion, and an announcement was made in Berlin, last Sunday, which has perturbing implications. The statement indicated that the Reich never will rejoin the League under any circumstances, and fresh light thus is thrown on the Anglo-French endeavors for European appeasement through mutual concessions. It was well understood, before the German statement appeared, that a German return to the League would be one of the demands offsetting possible colonial concessions to the Reich.

Russian Election

INDEPENDENT observers long have pointed out the curious similarity of political procedure in communist Russia and the fascist countries of Europe, and another illustration of the like results achieved by dictatorship, whatever its avowed aims, was furnished last Sunday in a "free and secret" ballot for the Supreme Soviet of Russia. The election was reminiscent of the last German poll, where the only choice was to approve Chancellor Hitler's program or abstain from voting. In the Russian plebiscite of last Sunday an electorate estimated at 90,000,000 was asked to vote for a Soviet of the Union with 569 members, and a Soviet of Nationalities with 574 members. The only candidates, however, were those who approved completely of the present leadership of Joseph Stalin. As was the case in the last German election, the sole point of interest was that of the number of voters who could be induced to take the trouble to vote. It was quickly established that the press and oratorical campaign had sufficed to bring out most of the electorate, and Dictator Stalin thus was able to point to a tremendous and unanimously favorable ballot. On the eve of the election, M. Stalin addressed his countrymen in terms that are hardly distinguishable from those used by Herr Hitler not so long ago. He described the plebiscite as "the freest and most democratic election in the history of the world." Such claims contrast sharply with the "purge" of thousands of victims of the Stalin dictatorship, who were massacred in recent months because they happened to hold views ever so slightly divergent from those entertained by the communist dictator.

The Americas

DESPITE the example set in almost all other parts of the globe, evidence was afforded by Nicaragua and Honduras late last week that the ideal of peaceful settlement of international disputes still has some validity in the Americas. The two Central American countries recently were at swords' points over the question of their respective

boundaries. This unsettled problem was revived by postage stamp issues containing maps, in which each country made plain its claims to disputed territory. After the customary exchange of unpleasanties, however, both countries agreed to mediation, and an arbitration board was appointed with members from the United States, Venezuela and Costa Rica. Acting in concert with representatives of the disputants, this group was able to announce on Dec. 10 a convention whereunder the two countries agreed to discontinue all military measures and to place sole reliance upon peaceful means of adjusting the differences. The agreement was signed at San Jose, Costa Rica, and it bids fair to prevent the threatened war between the two countries over the boundary question. After achieving this result, the Mediation Commission adjourned for the Christmas holidays, with further sessions scheduled for early next year, when it is hoped that the border question can be disposed of entirely.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Dec. 17	Date Established	Previous Rate	Country	Rate in Effect Dec. 17	Date Established	Previous Rate
Argentina...	3½	Mar. 1 1936	--	Holland...	2	Dec. 2 1936	2½
Austria...	3½	July 10 1935	4	Hungary...	4	Aug. 28 1935	4½
Batavia...	4	July 1 1935	4½	India...	3	Nov. 29 1935	3½
Belgium...	2	May 15 1935	2½	Ireland...	3	June 30 1932	3½
Bulgaria...	6	Aug. 15 1935	7	Italy...	3	May 18 1936	5
Canada...	2½	Mar. 11 1935	--	Japan...	3.25	Apr. 6 1936	3.65
Chile...	4	Jan. 24 1935	4½	Java...	3	Jan. 14 1937	4
Colombia...	4	July 18 1933	5	Jugoslavia...	5	Feb. 1 1935	6½
Czechoslovakia...	3	Jan. 1 1936	3½	Lithuania...	5½	July 1 1936	6
Danzig...	4	Jan. 2 1937	5	Morocco...	6½	May 28 1935	4½
Denmark...	4	Oct. 19 1936	3½	Norway...	4	Dec. 5 1936	3½
England...	2	June 30 1932	2½	Poland...	5	Oct. 25 1933	6
Estonia...	5	Sept. 25 1934	5½	Portugal...	4	Aug. 11 1937	4½
Finland...	4	Dec. 4 1934	4½	Rumania...	4½	Dec. 7 1934	6
France...	3	Nov. 12 1937	3½	South Africa...	3½	May 15 1933	4
Germany...	4	Sept. 30 1932	5	Spain...	5	July 10 1935	5½
Greece...	6	Jan. 4 1937	7	Sweden...	2½	Dec. 1 1933	3
				Switzerland...	1½	Nov. 25 1936	2

Bank of France Statement

THE weekly statement dated Dec. 9 showed a loss in note circulation of 791,000,000 francs, the total of which stands now at 91,142,929,520 francs, compared with 86,778,731,470 francs a year ago and 80,847,795,615 francs two years ago. A decrease was also registered against advances against securities of 98,000,000 francs, while credit balances abroad, French commercial bills discounted and creditor current accounts rose 1,000,000 francs, 77,000,000 francs and 526,000,000 francs, respectively. The Bank's gold holdings showed a slight increase of 221,162 francs, which raised the total to 58,932,243,349 francs. Gold last year amounted to 60,358,742,140 francs and the previous year 65,911,343,586 francs. The reserve ratio is now at 53.51%; a year ago it was 61.27% and the year before 71.00%. Below are the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 9, 1937	Dec. 11, 1936	Dec. 13, 1935
Gold holdings.....	Francs +221,162	Francs 58,932,243,349	Francs 60,358,742,140	Francs 65,911,343,586
Credit bals. abroad..	+1,000,000	17,772,480	6,961,522	10,210,887
a French commercial bills discounted...	+77,000,000	8,737,197,456	6,910,068,211	9,728,561,158
b Bills bought abrd	No change	933,884,837	1,457,724,402	1,294,777,184
Adv. against secur.	-98,000,000	3,762,597,341	3,573,714,824	3,360,021,816
Note circulation.....	-791,000,000	91,142,929,520	86,778,731,470	80,847,795,615
Credit current accts.	+526,000,000	18,981,526,651	11,733,876,983	11,982,157,699
c Temp. advs. without int. to State...	No change	26,918,460,497	13,798,092,309	-----
Proportion of gold on hand to sight liab.	+0.12%	53.51%	61.27%	71.00%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts on Treasury on 10-billion-franc credit opened at Bank. Since the statement of June 29, 1937, gold valuation has been at rate of 43 mg. gold, 0.9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, gold valuation was 49 mg. per franc; prior to Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of England Statement

THE statement for the week ended Dec. 15 shows an expansion in the large amount of £9,124,000 in note circulation, raising the total to £501,954,000, within two million pounds of the record high and £21,580,397 higher than on Nov. 24, when the seasonal rise, which customarily continues until Christmas, began. At the same time gold holdings declined £15,624 and so reserves fell off £9,140,000. Note circulation now totals £501,954,000 in comparison with £467,695,333 a year ago. The proportion of reserves to liabilities dropped sharply to 30.1% from 35.3% a week ago; last year the proportion was 32.00%. Deposits for public account decreased £309,000 and for other account, £3,123,947. Of the latter amount £2,928,735 was from bankers' accounts and £195,212 from other accounts. Loans on government securities rose £7,765,000 and on other securities decreased £2,030,025. £1,791,911 of the latter amount was from discounts and advances and £238,114 was from securities. The discount rate remains 2%. Below are shown the different items with comparisons for preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Dec. 15, 1937	Dec. 16, 1936	Dec. 18, 1935	Dec. 19, 1934	Dec. 20, 1933
	£	£	£	£	£
Circulation.....	501,954,000	467,695,333	419,463,533	401,990,743	389,863,916
Public deposits.....	11,432,000	10,426,872	10,253,959	8,339,542	20,035,684
Other deposits.....	139,844,159	134,908,080	117,142,760	127,733,806	128,579,188
Bankers' accounts.....	103,361,527	96,151,502	79,802,228	90,732,832	91,902,511
Other accounts.....	36,462,632	38,756,578	37,340,532	37,000,474	36,676,677
Govt. securities.....	95,008,000	89,088,256	82,750,001	83,641,413	81,056,692
Other securities.....	28,565,510	27,504,221	21,353,913	19,430,857	23,621,170
Discounts & advances.....	7,848,748	6,742,788	4,173,360	7,024,263	8,366,729
Securities.....	20,716,762	20,761,433	14,180,553	12,406,594	15,251,441
Reserve notes & coin.....	45,608,000	46,644,593	41,203,814	50,781,904	61,859,723
Coin and bullion.....	327,563,214	314,339,926	200,667,347	192,772,647	191,723,639
Proportion of reserve to liabilities.....	30.10%	32.00%	32.34%	37.30%	41.62%
Bank rate.....	2%	2%	2%	2%	2%

Bank of Germany Statement

THE quarterly statement dated Dec. 15 showed another slight increase in gold and bullion of 42,000 marks, which raised the total to 70,565,000 marks. The total of gold a year ago was 66,409,000 marks and two years ago 82,368,000 marks. Reserves in foreign currency showed a loss of 269,000 marks, bills of exchange and checks of 783,000 marks and notes in circulation of 69,000,000 marks. Circulation now totals 5,005,900,000 marks, compared with 4,567,855,000 marks last year and 4,067,209,000 marks the previous year. Silver and other coin, advances, other assets and other liabilities showed increases, namely 40,017,000 marks, 13,940,000 marks, 35,119,000 marks and 7,838,000 marks, respectively. The reserve ratio is now 1.51%; a year ago it was 1.57% and the year before 2.15%. Below we show the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Change for Week	Dec. 15, 1937	Dec. 15, 1936	Dec. 14, 1935
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion.....	+42,000	70,565,000	66,409,000	82,368,000
Of which depos. abrd.....	No change	20,333,000	28,191,000	20,203,000
Res'v in for'n currency.....	-269,000	5,300,000	5,162,000	5,355,000
Bills of exch. & checks.....	-783,000	5,240,500,000	4,645,983,000	3,944,877,000
Silver and other coin.....	+40,017,000	177,820,000	160,678,000	166,066,000
Advances.....	+13,940,000	56,700,000	58,713,000	47,487,000
Investments.....		397,253,000	523,897,000	662,013,000
Other assets.....	+35,119,000	772,098,000	702,217,000	780,111,000
Liabilities—				
Notes in circulation.....	-69,000,000	5,005,900,000	4,567,855,000	4,067,209,000
Other daily matur. oblig.....		703,254,000	667,931,000	720,675,000
Other liabilities.....	+7,838,000	332,823,000	300,712,000	290,829,000
Proportion of gold & for'n curr. to note circula'n.....	+0.02%	1.51%	1.57%	2.15%

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were $\frac{3}{4}$ -13-16%, as against $\frac{7}{8}$ % on Friday of last week, and 11-16@ $\frac{3}{4}$ % for three-months' bills, as against 13-16@ $\frac{7}{8}$ % on Friday of

last week. Money on call at London on Friday was $\frac{1}{2}$ %. At Paris the open market rate was lowered on Dec. 13 from $3\frac{1}{2}$ % to $3\frac{1}{4}$ %, while in Switzerland the rate remains at 1%.

New York Money Market

ALTHOUGH some activity was occasioned in the New York money market this week by the quarter-date financing of the United States Treasury, no stringency of any kind was to be noted and quotations remained unchanged for all classes of paper. The new Treasury offerings of \$450,000,000, for which payment was made Wednesday, were offset in large part by discount bill maturities of like amounts in the few days immediately succeeding the tax date. A fresh issue of Treasury discount bills due March 19, 1938, was sold Monday, and awards were made at an average of 0.124%, computed on a bank discount basis. Bankers' bill and commercial paper rates were motionless at figures that have been unchanged for months. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans were again $1\frac{1}{4}$ % for maturities to 90 days, and $1\frac{1}{2}$ % for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at $1\frac{1}{4}$ % up to 90 days and $1\frac{1}{2}$ % for four to six months' maturities. The market for prime commercial paper has been moderately active this week. Paper has been in fair supply and the demand has been good. Rates are quoted at 1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been quiet this week. The demand has been light and the supply of prime bills has been limited. There has been no change in the rates. The official quotation as issued by the Federal Reserve Bank of New York for bills up to and including 90 days are $\frac{1}{2}$ % bid and 7-16% asked; for bills running for four months, 9-16% bid and $\frac{1}{2}$ % asked; for five and six-months, $\frac{5}{8}$ % bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is $\frac{1}{2}$ % for bills running from 1 to 90 days; $\frac{3}{4}$ % for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances remain unchanged at \$2,825,000. Open market dealers are quoting the same rates as those reported by the Federal Reserve Bank of New York. The rates for open market acceptances are as follows:

SPOT DELIVERY					
180 Days		150 Days		120 Days	
Bid	Asked	Bid	Asked	Bid	Asked
$\frac{3}{4}$	$\frac{1}{2}$	$\frac{3}{4}$	$\frac{1}{2}$	$\frac{3}{4}$	$\frac{1}{2}$
Prime eligible bills.....					
90 Days		60 Days		30 Days	
Bid	Asked	Bid	Asked	Bid	Asked
$\frac{3}{4}$	$\frac{1}{2}$	$\frac{3}{4}$	$\frac{1}{2}$	$\frac{3}{4}$	$\frac{1}{2}$
Prime eligible bills.....					
FOR DELIVERY WITHIN THIRTY DAYS					
Eligible member banks.....					$\frac{3}{4}$ % bid
Eligible non-member banks.....					$\frac{3}{4}$ % bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Dec. 17	Date Established	Previous Rate
Boston.....	1½	Sept. 2 1937	2
New York.....	1	Aug. 27 1937	1½
Philadelphia.....	1½	Sept. 4 1937	2
Cleveland.....	1½	May 11 1935	2
Richmond.....	1½	Aug. 27 1937	2
Atlanta.....	1½	Aug. 21 1937	2
Chicago.....	1½	Aug. 21 1937	2
St. Louis.....	1½	Sept. 2 1937	2
Minneapolis.....	1½	Aug. 24 1937	2
Kansas City.....	1½	Sept. 3 1937	2
Dallas.....	1½	Aug. 31 1937	2
San Francisco.....	1½	Sept. 3 1937	2

Course of Sterling Exchange

STERLING exchange continues to display a firm undertone, but the British and American exchange equalization funds have had to intervene on several occasions to keep sterling from going above \$5.00. The range this week has been between \$4.99 9-16 and \$5.00 for bankers' sight bills, compared with a range of between \$4.99 1/8 and \$5.00 7-16 last week. The range for cable transfers has been between \$4.99 5/8 and \$5.00 1-16, compared with a range of between \$4.99 3-16 and \$5.00 1/2 a week ago.

The underlying factors in the foreign exchange situation are on the whole unchanged from those of the past few weeks. The present firmness in sterling is due very largely to the business recession here, which has resulted in an almost complete lack of interest in American securities on the part of foreign investors. However, no further withdrawals of private funds from New York are indicated. On the contrary, both London and Amsterdam report a mildly renewed interest in American securities. The foreign markets show a strong tendency to await business revival on this side, though the most competent authorities abroad seem agreed that American issues are attractive at present levels. Currently a large part of the demand for foreign exchange in every currency is due to year-end settlements, chiefly on commercial account. Sterling and some of the European currencies also derive firmness at this season through the transmission of gift funds.

While the situation in the Far East has caused anxiety and a retardation of trading in all markets, the general feeling among financial experts in London seems to be that no serious international complications are likely to result. Now, as during the past few months, foreign funds previously disposed to seek refuge in the United States, have turned toward London, contributing to the firmness of the pound. However, present fluctuations in the exchange rates do not represent a large volume of trading. Trading is, in fact, so limited that even small transactions cause wide fluctuations.

There is renewed evidence of activity by hoarding interests in the London gold market and the increase in the Bank of England note circulation is in part attributable to this source. The repatriation of French funds has apparently ceased and French interests are actively represented in accumulations of hoarded funds in London. However, by far the major part of the increased note circulation of the Bank of England reflects increased industrial activity in Great Britain at higher wages. The Bank of England's note circulation increased this week by £9,124,000 to £501,954,440 a new record high. The business recession on this side has caused some anxiety in Great Britain. Some industries there report a tendency to lag, as is seen in the fact that bank clearings in London, and in the provinces, have declined in the past few weeks.

The talk of business recession abroad was responsible for statements by Prime Minister Chamberlain and other official sources before Parliament which were intended to give reassurance. On Dec. 14, Prime Minister Chamberlain asserted that "Great Britain is in a far better position to meet any temporary decline in trade than at any time since the war." He said: "Talk of a coming slump is not only an exaggeration, but dangerous." Sir Thomas Inskip, Defense Coordinator, in addressing the National Union of Manufacturers a few days ago ridiculed slump discussion, saying: "The rearmament program will not slow down for four or five years. It is gathering momentum daily and the Nation is united in its determination to carry out the full program." Comparing armament expenditures since before the war he said: "In 1913-1914 we spent £77,000,000 for defense, in 1924 £113,000,000, and in 1937, £278,000,000. In 1938-1939 we will spend £340,000,000. You will have to multiply the numbers employed in armament work at present by two, three, four, and even five before you will reach the full capacity which has been planned for the full purpose of this program." Rearmament, Sir. Thomas said, has reached only a fraction of the momentum it will have in 18 months. There is not the slightest reason for gloom or depression, he stated.

Apart from the rearmament program it is clear that Great Britain is exerting extraordinary efforts to increase its foreign trade. At present the chief activity in this direction is reflected in efforts to bring about a trade agreement with the United States. It is evident that the preliminary conversations are progressing favorably. Recent figures published by the United States Department of Commerce show that there has been a very considerable expansion of foreign trade. British figures covering the same period are not immediately available, but from all accounts Great Britain's foreign trade has also expanded. The aggregate value of exports to all countries, the Commerce Department showed, was \$333,136,000 for October, compared with \$264,949,000 for October, 1936. United States exports decreased only with respect to France, Greece, Union of South Africa, Spain, China, and Japan. It is understood that British exports to the same countries have shown similar declines but have increased with respect to other countries.

Domestic purchasing power in Great Britain has risen to the highest levels in many years due to rapidly rising wage rates and record employment. The Ministry of Labor's index of average wage rates (1924 rates being 100) stood at 102½ for the third quarter of this year, compared with 98.5 in the same period last year. At no time since the series was started in 1925 has the index stood at so high a level. This gain in wages, however, does not indicate a corresponding increase in real wages because of the rapidly rising cost of living which is fast becoming a feature of the British economic scene. Retail prices for food and cost of living are now the highest since early in 1930.

Money rates in Lombard Street show only a slight firmness in view of the approach of the year-end. Overnight money is in supply at 1½%. Two- and three-months' bills are 27-32%, four- and six-months' bills ¾%. All the gold available in the London open market seems to have been taken for account of hoarders. On Saturday last there was available

£56,000, on Monday, £378,000, on Tuesday, £333,000, on Wednesday £897,000, on Thursday £598,000, and on Friday £640,000. At the Port of New York the gold movement for the week ended Dec. 15, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 9-DEC. 15, INCLUSIVE

Imports	Exports
None	None
Net Change in Gold Earmarked for Foreign Account	
Decrease: \$1,125,000	

Note—We have been notified that approximately \$7,217,000 of gold was received at San Francisco from Japan.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal but gold held earmarked for foreign account decreased \$1,125,400.

Gold held in the inactive fund, as indicated in the daily Treasury statements issued during the week ended last Wednesday, was as follows. The day-to-day changes are our own calculations:

GOLD HELD IN THE TREASURY'S INACTIVE FUND

Date—	Amount	Daily Change
Dec. 9.....	\$1,232,588,378	+ \$7,173
Dec. 10.....	1,232,599,193	+10,815
Dec. 11.....	1,232,606,086	+6,893
Dec. 13.....	1,232,609,400	+3,314
Dec. 14.....	1,232,614,685	+5,285
Dec. 15.....	1,232,619,939	+5,254

Increase for the Week Ended Wednesday
\$38,734

Canadian exchange shows a firm undertone. Montreal funds ranged during the week between a discount of 3-64% and a premium of 1-128%.

The following tables show the mean London check rate on Paris, the open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Dec. 11.....147.07	Wednesday, Dec. 15.....147.26
Monday, Dec. 13.....147.12	Thursday, Dec. 16.....147.28
Tuesday, Dec. 14.....147.18	Friday, Dec. 17.....147.18

LONDON OPEN MARKET GOLD PRICE

Saturday, Dec. 11.....139s. 10d.	Wednesday, Dec. 16.....139s. 9½d.
Monday, Dec. 13.....139s. 11d.	Thursday, Dec. 16.....139s. 9½d.
Tuesday, Dec. 14.....139s. 10d.	Friday, Dec. 17.....139s. 9d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Dec. 11.....\$35.00	Wednesday, Dec. 15.....\$35.00
Monday, Dec. 13.....35.00	Thursday, Dec. 16.....35.00
Tuesday, Dec. 14.....35.00	Friday, Dec. 17.....35.00

Referring to day-to-day rates, sterling exchange on Saturday last was firm. Bankers' sight was \$4.99¾@ \$4.99 13-16; cable transfers \$4.99 13-16@ \$4.99 15-16. On Monday the pound was slightly easier. The range was \$4.99⅝@ \$4.99 13-16 for bankers' sight bills and \$4.99 11-16@ \$4.99⅞ for cable transfers. On Tuesday sterling was firm. Bankers' sight was \$4.99 11-16@ \$5.00; cable transfers \$4.99¾@ \$5.00 1-16. On Wednesday exchange on London continued firm. The range was \$4.99 11-16@ \$4.99 13-16 for bankers' sight bills and \$4.99¾@ \$4.99⅞ for cable transfers. On Thursday exchange was steady. The range was \$4.99 11-16@ \$4.99 13-16 for bankers' sight and \$4.99¾@ \$4.99⅞ for cable transfers. On Friday sterling was steady with a firm undertone. The range was \$4.99 9-16@ \$5.00 for bankers' sight and \$4.99⅝@ \$4.99 13-16 for cable transfers. Closing quotations on Friday were \$4.99⅝ for demand and \$4.99¾ for cable transfers. Commercial sight bills finished at \$4.99⅝; 60-day bills at \$4.98 11-16; 90-day bills at \$4.98 5-16; documents for payment (60 days) at \$4.98 11-16; and 7-day grain bills at \$4.99⅛. Cotton and grain for payment closed at \$4.99⅝.

Continental and Other Foreign Exchange

FRENCH francs are apparently again under pressure. It would seem that the repatriation of French funds has largely if not altogether ceased. There is some evidence of French capital moving into London and to neighboring countries, including Switzerland, though Switzerland has established firm restrictions on foreign capital intrusted to Swiss banks. The recent internal 5% bond issue of the Government seems to have been well subscribed. At last indications fully 3,000,000,000 francs had been taken, although at the time of issuance it was thought that the Government would be content with a 2,000,000,000 return. The secret of the loan's success lies in its high rate of yield. Including redemption premiums the issue yields around 6¾%. When the Government has to pay so high a rate to obtain funds an unsound underlying situation is indicated.

The spot franc is held steady by operations of the exchange equalization fund, but forward francs are again showing severe discounts. Foreign commercial firms operating in France are now paying the equivalent of a 12% or higher insurance premium as protection against further depreciation of the French currency. The trend was indicated especially on Tuesday and Wednesday of this week as renewal of maturing commercial short positions in francs drove forward francs to the lowest levels in the past several weeks. Commercial interests have suffered such severe exchange losses in the last few years that they insist upon protecting themselves by short sales in the forward market, regardless of how favorable the immediate outlook may be. On Wednesday the discount on 30-day francs increased to 3¼ points under the spot rate from 2½ points on Tuesday, 2 on Monday, and 1⅛ on Saturday. The 90-day discount widened to 10½ points on Wednesday from 8⅝ on Tuesday, 6⅝ on Monday, and 5¼ on Saturday.

The crux of the adverse French situation seems to rest in the rising costs, diminished production, and the increasing unfavorable trade balance. French exports for the first 11 months of this year were valued at 21,590,000,000 francs, an increase of 7,749,000,000 francs over the corresponding period last year. However the increase in exports was more than offset by the unfavorable import position. Imports totaled 37,777,000,000 francs, a rise of 15,401,000,000 francs over 1936.

Belgas continued to display a firm tone so far as the spot rate is concerned. Par of the belga is 16.95. The unit ruled this week between 16.99 and 17.00¾. However, 30-day belgas are at a discount of 2½ points below the basic cable rate, while 90-day belgas are at discounts as high as 7¾ points. The underlying position of the belga is extremely favorable. Unsettled Cabinet conditions are chiefly accountable for the present weakness of the forward quotations. The National Bank of Belgium on Dec. 9 showed total gold holdings of 3,419,500,000 belgas, a ratio of gold to notes of 79.60%, and a ratio of gold to total liabilities of 68.90%.

Italian lire are held steady through the intervention of the Italian exchange control. On Dec. 15 at the Fascist Cabinet presided over by Premier Mussolini, Finance Minister Thaon di Revel estimated Italian receipts during 1938-39 at \$1,253,-

626,470 and expenditures at \$1,251,755,347, leaving a surplus of \$1,871,123. He disclosed that the 1936-37 budget closed with a net surplus of \$64,450,000, compared with an original estimate of \$1,022,133. This seems to have been the first official information on the Italian financial situation published since December, 1935.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	New Dollar Parity (a)	Range This Week
b France (franc)-----	3.92	6.63	3.39 5-15 to 3.40
Belgium (belga)-----	13.90	16.95	16.99 to 17.00 $\frac{3}{4}$
Italy (lira)-----	5.26	8.91	5.26 to 5.26 $\frac{1}{4}$
Switzerland (franc)-----	19.30	32.67	23.12 $\frac{1}{4}$ to 23.14
Holland (guilder)-----	40.02	68.06	55.60 $\frac{1}{4}$ to 55.64 $\frac{1}{4}$

a New dollar parity as before devaluation of the European currencies between Sept. 26 and Oct. 3, 1936.

b The franc cut from gold and allowed to "float" on June 30, 1937.

The London check rate on Paris closed on Friday at 147.18, against 147.09 on Friday of last week. In New York sight bills on the French center finished at 3.39 $\frac{3}{8}$, against 3.39 15-16 on Friday of last week; cable transfers at 3.39 9-16, against 3.40 1-16. Antwerp belgas closed at 16.99 $\frac{1}{2}$ for bankers' sight bills and at 16.99 $\frac{1}{2}$ for cable transfers, against 17.00 $\frac{1}{4}$ and 17.00 $\frac{1}{4}$. Final quotations for Berlin marks were 40.30 for bankers' sight bills and 40.30 for cable transfers, in comparison with 40.33 and 40.33. Italian lire closed at 5.26 $\frac{1}{4}$ for bankers' sight bills and at 5.26 $\frac{1}{4}$ for cable transfers, against 5.26 $\frac{1}{2}$ and 5.26 $\frac{1}{2}$. Austrian schillings closed at 18.91, against 18.93; exchange on Czechoslovakia at 3.51 $\frac{1}{2}$, against 3.51 $\frac{3}{4}$; on Bucharest at 0.74 $\frac{1}{2}$, against 0.74 $\frac{1}{2}$; on Poland at 18.97 $\frac{1}{2}$, against 18.97 $\frac{1}{2}$; and on Finland at 2.21 $\frac{1}{2}$, against 2.21 $\frac{1}{2}$. Greek exchange closed at 0.91 $\frac{3}{4}$, against 0.91 $\frac{3}{4}$.

EXCHANGE on the countries neutral during the war continues firm in sympathy with sterling. Dutch guilders and Swiss francs have an independent tendency toward firmness as uneasy money is inclined to move into both countries. The Swiss are averse to this inflow of foreign funds. In this connection the Board of Governors of the Federal Reserve System published on Dec. 12 a translation of the "gentlemen's agreement" between the Swiss National Bank and the Swiss banks under which they are now trying to discourage foreign deposits in Switzerland and curtail the hoarding of Swiss bank notes by foreigners. Referring to the large inflow of funds to the Swiss banks after devaluation of the Swiss franc in 1936, the letter sent by the National Bank to the individual banks with copies of the agreement pointed out that to a great extent these funds sought protection from exchange risks rather than permanent investment in Switzerland and would be withdrawn at the earliest opportunity.

"Capital of this character constituted a serious and constant danger to currency and credit," the bulletin said in discussing the agreement, which it regarded as an interesting way of handling the "hot money" situation.

The agreement provides that the banks will classify deposits by foreigners under a special heading; that no interest payments will be allowed on any foreign demand deposits; maturing time deposits in Swiss francs, as well as new time deposits, will be treated as demand deposits unless they are fixed for nine months at least; they will accept no further foreign demand deposits, but only time deposits subject to at least three months' notice of withdrawal;

and the banks undertake to inform foreign depositors that their deposits, to the extent to which they exceed the balances on Sept. 30, 1936, may be withdrawn only after at least three months' advance notice.

Certain exemptions are provided and other conditions prescribed. The agreement became effective on Nov. 15, and will remain so until Dec. 31, 1938.

Bankers' sight on Amsterdam closed on Friday at 55.61, against 55.63 $\frac{1}{2}$ on Friday of last week; cable transfers at 55.61, against 55.63 $\frac{1}{2}$; and commercial sight bills at 55.55, against 55.58. Swiss francs closed at 23.12 $\frac{3}{4}$ for checks and at 23.12 $\frac{3}{4}$ for cable transfers, against 23.13 $\frac{1}{2}$ and 23.13 $\frac{1}{2}$. Copenhagen checks finished at 22.31 and cable transfers at 22.31, against 22.32 and 22.32. Checks on Sweden closed at 25.76 and cable transfers at 25.76, against 25.78 and 25.78; while checks on Norway closed at 25.11 and cable transfers at 25.11, against 25.12 $\frac{1}{2}$ and 25.12 $\frac{1}{2}$.

EXCHANGE on the South American countries presents no new features of importance. These currencies are all inclined to firmness in sympathy with sterling and their foreign exchange position is progressively improved by reason of the large expansion in their export trade. Dr. Alberto Acevedo, Argentine Finance Minister, said a few days ago in commenting on the sound financial position of the country that he recommends that the 1938 outlay be confined to a conservative minimum. During the past week a new trade pact was signed between Argentina and Germany. The agreement, one of many which the Reich has concluded with the South American nations in an effort to extend its economic penetration of the southern hemisphere, will provide for extensive German purchases of Argentine beef and wool. It was not announced on what basis the purchases would be made or what concessions, if any, were made by the Argentine Government.

Argentine paper pesos closed on Friday, official quotations, at 33.32 for bankers' sight bills, against 33.34 on Friday of last week; cable transfers at 33.32, against 33.34. The unofficial or free market close was 29.32@29.35, against 29.35@29.45. Brazilian milreis, unofficial or free market rates, were 5.40@5.55, against 5.45@5.55. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 24 $\frac{3}{8}$, against 24 $\frac{3}{8}$.

EXCHANGE on the Far Eastern countries presents no new features of importance from those of recent weeks. The Chinese Government has in the past few months sent a great deal of silver to Hong-kong, whence it is rerouted to London and to a large extent apparently finds ultimate lodgment in New York. Heavy gold shipments from Japan to the United States continue despite the Japanese Government's efforts to reduce its adverse trade balance through drastic curtailment of imports. An additional engagement of \$5,800,000 was reported on Friday, bringing the total movement since last March to \$239,500,000.

Closing quotations for yen checks yesterday were 29.11, against 29.13 on Friday of last week. Hong-kong closed at 31.30@31 $\frac{3}{8}$, against 31.30@31 $\frac{3}{8}$; Shanghai at 29 $\frac{5}{8}$ @29 25-32, against 29.60@29 13-16; Manila at 50 3-16, against 50 3-16; Singapore at 58 $\frac{3}{4}$, against 58 $\frac{3}{4}$; Bombay at 37.74, against 37.76; and Calcutta at 37.74, against 37.76.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1937	1936	1935	1934	1933
	£	£	£	£	£
England...	327,563,214	314,339,926	200,667,347	192,772,647	191,723,639
France...	310,169,702	482,869,937	527,290,748	657,853,653	616,254,492
Germany b.	2,511,600	1,906,850	3,066,700	2,875,350	17,012,500
Spain...	c87,323,000	87,323,000	90,202,000	90,672,000	90,441,000
Italy...	a25,232,000	42,575,000	42,575,000	65,081,000	76,595,000
Netherlands...	113,820,000	47,491,000	52,504,000	70,170,000	76,685,000
Nat. Belg.	96,845,000	106,006,000	99,620,000	71,513,000	77,898,000
Switzerland	77,646,000	82,534,000	46,743,000	69,435,000	61,710,000
Sweden...	26,083,000	24,708,000	22,082,000	15,804,000	14,386,000
Denmark...	6,545,000	6,552,000	6,555,000	7,396,000	7,397,000
Norway...	6,602,000	6,603,000	6,602,000	6,582,000	6,572,000
Total week.	1,080,340,516	1,202,908,713	1,097,907,795	1,250,154,650	1,236,674,631
Prev. week.	1,080,863,876	1,137,664,627	1,097,207,494	1,250,937,640	1,236,539,646

a) Amount held Dec. 31, 1936, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £1,016,650. c Amount held Aug. 1, 1936, the latest figure available. The gold of the Bank of France was revalued on July 23, 1937, at 43 milligrams of gold 0.9 fine, equal to one franc; this was the second change in the gold's value within less than a year, the previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 65.5 mgrs. previously. On the basis of 65.5 mgrs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgrs., about 165 francs equaled £1 sterling, and at 43 mgrs., there are about 190 francs to £1.

Can Business, Industry and Government Cooperate?

In the "Platform for American Industry for 1938" which was adopted by the National Association of Manufacturers at its New York meeting, on Dec. 8, one reads, under the head of "Maintenance and Extension of Sound Industrial Practices," the item "Cooperation with and support of all the agencies of government in the exercise of their legitimate functions." Later on, under the head of "Sound Government Policies," the platform declares that "the public needs government policies which will aid business, and calls upon the Government for cooperation to this end," and that "American industry renews its pledge of cooperation in the furtherance of measures which will promote the best interests of the American people."

Such statements doubtless represent the beliefs and hopes of large numbers of persons in business and industrial fields. Whatever differences of opinion there may be at any given time between industry or business and government over questions of policy, it is obvious that the two parties cannot go on indefinitely working in opposite directions without inviting political and industrial disaster. Sooner or later an accord must be reached which will admit of confidence and cooperation between the two. There can be no accord, however, if the principles to which the two parties adhere and the aims which they seek are irreconcilable, if the methods of the one are denounced or rejected by the other, and if, in spite of minor disagreements, there is not at bottom a genuine cooperative spirit.

It seems unlikely that the Manufacturers Association, in drawing up a platform for 1938, seriously expected that the cooperation which it called for would be forthcoming. The economic principles which it espouses and the governmental methods of which it would approve are, at a number of vital points, different from those of the Administration. The cooperative spirit, moreover, is not readily discoverable in the Administration's attitude. In spite of unctuous professions of regard for the general welfare, the attitude of the White House has too often been one of hostility to the industry and busi-

ness upon whose successful operations the general welfare obviously depends. Not only have tried and tested principles of economic organization and procedure been rejected as out of date, but the integrity and patriotism of business and industrial dissenters have been impugned and their criticisms ignored or viewed with contempt. Nor is the Administration alone to be blamed, for the same hostility and suspicion have appeared again and again in Congress. On Dec. 11, three days after the National Association of Manufacturers adopted its platform, Washington dispatches reported that an investigation of the Association was to be undertaken by the Senate Civil Liberties Committee, the Chairman of which is Senator La Follette, and that subpoenas, returnable Jan. 18, had been served on the Association and its executive vice-president and secretary.

A cursory examination of the platform will show some of the difficulties in the way of the cooperation which the Association desires. "The onward march of the American people," the platform declares, "can be resumed and continued only if American industry produces more so that all can have more. This advance can be secured by, 1. Encouragement of private initiative—the basis of competitive American industry. 2. Maintenance and extension of sound industrial practices by industry. 3. Equitable employment relations throughout industry. 4. Creation of new and broader markets. 5. Constructive efforts to relieve depression effects. 6. Sound government policies. 7. Cooperation with agriculture. 8. Peace." The promotion of competition and individual initiative is to be insured by the limitation of government regulation to "the prevention of abuses inimical to the public interest," by "freedom from Federal control of prices, wages and hours in manufacturing," and by "taxes that are fair both in amount and in character."

On the subject of equitable employment relations the platform accepts collective bargaining. It insists, however, upon "the right of individual employees to seek, secure and retain employment without regard to membership or non-membership in any organization, and to bargain individually," declares that "no employer should be penalized for failure to deal with any labor organization organizing, supporting or maintaining a strike for illegal purposes or by illegal means among his employees," and calls for "legal and social responsibility of both employers and employees for their commitments and their acts."

Where, in the provisions of the platform just quoted, is the Federal Government likely to cooperate? Not, certainly, in the matter of insuring competition and individual initiative. The whole trend of New Deal legislation for industry and business has been, not indeed to abolish competition outright, but so to control and circumscribe it as to deprive it of much of its essential character as a free economic operation. Competition and planning do not go together, and the New Deal is for planning. On the employment side the outlook is no brighter. Under the Wagner Act, as interpreted and enforced by the National Labor Relations Board, there is no place for anything except collective bargaining, and no penalties are provided for breaches of agreements or illegal practices in strikes. Thanks largely, also, to the tolerant attitude of the Administration, State laws and local or-

dinances applicable to strike disorders are only indifferently enforced. The Association did well to state clearly its position, but between its proper demands and present Federal policy there is no common ground.

The conception of sound government policies, as set out in the platform, is that they "should establish and maintain conditions in which trade and commerce can be conducted most successfully by private enterprise in the interest of the public." The road to increased production and employment through manufacturing, in turn, lies "in improving old and developing new products, in attracting private capital for both operations and improvements, and in cooperation between employers and employees." The way to that goal, however, the platform declares, is cumbered with many "road closed" signs. Among them are "legislation which reduces incentive to invest funds, especially in the durable goods and construction industries;" "continued uncertainty involving Federal regulation of industry beyond the field of necessary public safeguards;" policies whose effect is to redistribute wealth and income instead of producing more national wealth and income; ill contrived and unduly burdensome taxes, and a "continued unbalanced Federal budget caused by excessive government spending;" labor legislation which encourages controversies, leaves employees without protection against coercion, and makes employers the only persons who can be guilty of "unfair" labor practices; tariff policies which increase imports of competing foreign goods "by extending the benefits of reciprocal tariff provisions to those not parties to the agreements, giving the benefits and getting nothing in return;" "increasing government competition with private enterprise," and "increasing centralization of economic and legislative power in the hands of the Federal Government."

Differently and on the whole less pointedly phrased, but nevertheless clear in its championship of private enterprise and its criticisms of government handicaps, is the "Address to the People of the United States," a tentative draft of which was made public on Thursday. Representing, apparently, only the views of a group of Senators and having no formal backing, the address carefully refrains from making the document a direct criticism of the Administration, and the partisan flavor is lacking, but it nevertheless suggests a platform on which conservatives and liberals might unite and which citizens of all classes, occupations and interests, if they wish good government and a prosperous national life, might join in supporting.

It will be interesting to see what response, if any, Mr. Roosevelt makes to either of these suggestions of cooperation. It is difficult to see how he can accept them without abandoning some of his most important objectives. With all allowance made for possible adjustments and compromises, he cannot go along with the Manufacturers Association without giving up the program of Federal centralization which he has sedulously urged, the wide socialized national planning which he has supported, the controlled and subsidized agriculture to which he is committed, and the government competition with private industry which he has furthered. Yet unless such policies are dispensed with and a return is made to the political and economic policies upon

which national prosperity has been built, the breach between the Administration and the industrial and business interests of the country will be widened. We shall continue to have the unhappy situation which we have now—an Administration in whose fundamental policies industry and business cannot have confidence, and under which production, distribution, employment and national credit must suffer.

The question, then, is what the framers of such platforms will do with their handiwork. If they are to content themselves with merely publishing formal statements, there is little to be looked for beyond a slow penetration of thoughtful minds by the truths and proposals which the statements contain. It is to be hoped that they will do more than that. The platforms might well be made the starting-points of a systematic and vigorous campaign of political and economic education aimed at developing throughout the country a body of enlightened opinion whose weight the Administration and Congress will eventually recognize. It will not be an easy task, but there is an encouraging precedent in the campaign which was successfully prosecuted more than a generation ago to combat the free silver fallacy and maintain the gold standard. That campaign aroused the Nation, and what was done then can be done again.

Wages and Hours Regulation

The situation in the House of Representatives arising out of the efforts to set up a thinly-disguised National Recovery Administration under the sanction of a congressional enactment providing for Federal regulation of wages and hours of labor has degenerated to about the level of a common broil. No one knows what may happen, whether any bill will pass, or what new and eccentric changes may be made. The conflict within the Democratic majority, which obliged the Administration to resort to almost open abuse of the power of patronage in order to defeat the Rules Committee that had declined to allow consideration of the bill recommended by the Labor Committee, the arbitrary restrictions which allowed only the minimum time for debate (oddly enough accidentally extended by unusual inefficiency in handling the printing of an unprecedented flood of amendments proposed by those who had first sponsored the measure in another form), the obvious maneuvering on the floor to advance the interests of one section of the country against another, or of one labor group against another, and the cynical acceptance of conditions which palpably disclose that very few of those who will vote for the bill believe it is just or wise, have become scandalous and apparent.

On Tuesday Representative Connery, brother of the deceased Member from Massachusetts who gave his name to the original bill, solemnly repudiated the measure, in its present form, and in an impassioned but dignified address requested the removal of his brother's name because the proposal has been so mangled and modified that he could no longer support it.

On the surface, the developments of the special session to date are that the minority within the Democratic ranks, ostensibly committed to the general scheme of legislation, with the quite visible aid

of the entire corps of leg-men from the White House, forced the bill out of the Rules Committee and defeated the motion to re-commit, on Monday, by what looked like a substantial majority. So the measure is, at this moment, before the House. But was measure? No one, least of all those upon whom the duty of preparing such a measure for legislative consideration formally rests, can as yet give satisfactory answer to that question. More than a hundred amendments have been accepted by members by whom they have never been seen, and are to be submitted to the vote of Representatives who in many cases will neither know what they mean nor attempt to foresee their probable consequences.

The original Black-Connery bill which, in much modified form, passed the Senate at the last session and was so long successfully smothered by the anti-pathetic Rules Committee, has been, in very large measure, abandoned. The strong pressure-groups are openly or tacitly against it. William Green, head of the American Federation of Labor, says that it will not do at all, and offers a substitute which it is impossible to take seriously, while John L. Lewis, militant chieftain of the Committee for Industrial Organization, damns the bill with faint and plainly reluctant praise.

Promptly and complacently Mary T. Norton, Representative from New Jersey and titular leader of the Labor Committee, announced radical committee amendments and declared that complete revision from the floor was not unexpected and would not be unwelcome. As experience has demonstrated that this is a most cumbersome and unwieldy method of legislation, it is natural that a movement to re-commit the measure for detailed consideration by the committee developed and, although it failed at the first attempt, there should be no surprise if it were renewed with increased prospects of success; in the end it may prevail. There can be no doubt that such disposition of the bill would relieve a very large number of Representatives from a dilemma that must seem to most of them as fatuous in its origin as it is provoking in its imminence.

If the bill could be sent back to the committee, there to repose until the exceedingly attenuated interest in it that remains, outside of Administration circles, shall vanish completely, it is difficult to see what, if any, injury could result anywhere. It is true that the President would have sustained another defeat, and that the very slight visible results from the much-heralded special session of Congress would have been reduced to almost nothing, for it is now very unlikely that the crop-control bill can be passed before Christmas in any form acceptable to Secretary Wallace and to the President, and the government reorganization measure is plainly doomed, as far as this session is concerned. Yet, by such an ending to the highly controversial wages and hours measure even the President might be a gainer. As the situation has developed, it has become highly improbable that any measure can be formulated that will have the whole-hearted support even of its intended beneficiaries—that is to say, the main groups of organized labor. The great brotherhoods of railroad employees have retired from the discussion in dignified disinterest, after insisting upon, and obtaining, a provision completely exempting all railroad employees from the operation of any legislation that may be adopted.

William Green, learned in labor history and alert to apprehend even the remote consequences of novel measures which allure the support of the less experienced and less wise, sees plainly that from government benevolences which moderately restrict to government control that is burdensome and oppressive is but a short step, easily taken. He perceives that when any government, even one strongly subservient to pressure-groups of organized employees, has fixed by enactment the maximum hours that men may work, or the minimum wages for which they will be permitted to exchange their labor, it will have established a principle and practice of regulation that may have most drastic and unlimited applications. It is more than probable that John L. Lewis is controlled by precisely similar considerations and that his attitude of lukewarm acquiescence, always coupled with insistence upon changes that seem to be far-reaching although their definition has been adroitly withheld, is merely the acceptance of obligations that he does not intend shall operate so far as to insure passage of the bill. In truth, although these labor leaders might well be supposed to be asking themselves what conceivable need a body of labor, looking to Congress for the statement of its scale of wages and conditions of employment, could have for craft or industrial unions or for skilled and salaried leaders and adept and well-paid assistants to such leaders, their underlying and developing opposition must be assumed to rest upon the real repugnance of such legislation to the fundamentals of free and democratic government.

"Involuntary servitude," except as punishment for crimes or misdemeanors and after conviction by a competent court, was abolished throughout the United States, with Negro slavery, by the Thirteenth Amendment to the Constitution. But does any intelligent person consider that slavery and servitude have no form except compulsory toil? Is it not plainly true that there is involuntary servitude when any person, having opportunity to labor for wages and under conditions acceptable to himself not actually and directly impairing the general health or morals, must stand aside because the offered conditions do not accord with statutory standards? Is there not slavery, in fact, when the majority in any craft or industry effectively prevents even a single man or woman from accepting honest employment upon individually satisfactory terms? To these questions but one answer, the affirmative, can be given in good faith and candor. Nor is it yet true that the innumerable decisions of the courts, that to enforce such involuntary servitude by statute is to deprive the affected persons of inalienable rights of personal liberty, have lost their innate reasonableness or their compelling force. There are governments which have found means to enforce such involuntary servitude upon multitudes of their subjects, but such governments are never "just governments" within the definition of the Declaration of Independence, which makes the consent of the governed the ultimate and absolute criterion. In Russia, in Czechoslovakia, in Italy, in Germany, perhaps now in Brazil, men and women must give their labor in such places, on such work, for such wages, and during whatever hours their respective governments may direct. But in none of the countries does there remain an independent

craft or industrial union of labor. Where, in any of them, vestigial remnants of the old organizations have been suffered to continue, they have been reduced to mere agencies of administration acting within the absolute and detailed control of the autocracy. In the United States the pending wages and hours bill is only the insidiously entering nose of the camel. Once admitted to American polity, the Nation will be fortunate indeed should the plan of governmental control ever be halted or abandoned before it has, in natural evolution, developed into tyranny and disaster. Happy indeed is the expanding recognition that the experiment is in the wrong direction, rests upon discredited and dangerous doctrines of governmental supremacy, and ought to be abandoned before it has begun.

American Diplomacy Faces New Tests

The action of the armed forces of Japan in bombing and destroying an American gunboat in Chinese waters has confronted the American Government with a difficult and serious problem. With the popular temper that at times has been found in this country and in official circles at Washington, such an incident would at once have aroused the war spirit, and outspoken demands would have been made for vigorous and even forcible action to redress the affront offered to the flag. The calmness with which the news has been received is a gratifying tribute to the self-control and pacific disposition of the American people. Neither in Congress, nor in the press nor in public meetings has the war cry been raised. The situation has been left, as it should be left, in the hands of the President and the Department of State for such treatment as they may find it best or possible to give, and there is and should be no inclination to hamper them as long as the methods of diplomacy have a reasonable chance to work.

The situation itself, however, is both delicate and grave. The attack on an American gunboat is the latest of a succession of incidents in which Japan, in its war operations in China, has trespassed upon the rights of neutrals in violation of its obligations under international law. On a number of occasions American naval vessels have been exposed to shell fire or compelled to turn their guns on Japanese bombing planes. The explanation, promptly offered in most cases if not in every one, is that the attacks were unintentional or that, in the confusion of fighting, foreign flags or other national markings could not be distinguished, and for the incidents official apologies have been tendered. The explanations suffice, perhaps, for most of the cases, but they hardly seem adequate for all. The Japanese air force, like the air forces of other nations, is a highly trained body of men of more than ordinary intelligence, presumably well disciplined and acquainted with the obligations as well as the technique of air fighting. If the repeated attacks upon American and British vessels, some naval and some commercial, have been due to ignorance or carelessness, they would seem to point to a lack of training and discipline which increases rather than diminishes the responsibility of the Japanese high command and the Japanese Government.

The practical question, on the other hand, is what can be done about it. The Department of

State, acting under President Roosevelt's direction, has asked for ample apologies from the Japanese Government, punishment of the persons responsible for bombing the gunboat Panay, and assurances against a repetition of such attacks. Mr. Roosevelt has also asked that his feeling be communicated to the Japanese Emperor. The apology called for has been promptly tendered, and indemnification for the attack on the Panay and some vessels of the Standard-Vacuum Oil Co. has been offered. The President's feelings, it is reported, have been made known to Emperor Hirohito. Beyond this, however, the matter is complicated. It is not certain that assurances of respect for American citizens and their property in the future, if they are given, can be enforced. The recall of Rear Admiral Mitsunami, chief of the Japanese air operations, which has been announced, may or may not be effective in restraining the younger Japanese officers to whom the war in China has the character of a mingled adventure and crusade, and the Chinese, in their bitter hostility to the invaders, will show less than their natural subtlety if they do not try to create situations in which Japan will again appear as the aggressor.

Presumably the Japanese Government, when investigation has made clear all the facts of the case, will make proper amends, and give such assurances for the future as it feels able to give, and in the end the United States will have to be satisfied with what Japan offers. The reports of deep concern in Japanese Government circles over the effect of the Panay incident upon relations with this country are to be taken, perhaps, with some allowance, especially in view of the apparent belief at Washington that the attack in the Yangtze River was deliberate. Beyond diplomatic pressure, however, the United States can hardly hope to go. Even if there were any popular support for a war with Japan, which happily there is not, a naval war on the other side of the Pacific is out of the question. The Neutrality Act has no resources that could be brought to bear with any determining effect upon Japan, and the suggestion of withdrawing American naval and military forces from China and urging all Americans to leave the country would leave American property in China, and such Americans as chose to remain, with less protection than they have now. A crucial fact of the situation is that while Japan can be reasoned with and recognition of international obligations obtained, it cannot be coerced.

The position of Great Britain is similar to that of the United States. The American Government, it is reported, has declined to be a party to an Anglo-American front in dealing with Japan, and the British Government shows no disposition to go beyond well-worded diplomatic protests. For Great Britain, as for the United States, war is out of the question. The most that it can hope to do is to obtain from Japan amends and assurances as satisfactory as those which it is to be hoped will be given to the United States, and safeguard as well as it may its territorial and financial interests in the Far East. It is not certain that at this latter point it can expect to be very successful. Recent dispatches from London report a feeling in financial and commercial circles that Great Britain is facing the end of its great interests in China, that Japanese control of the Chinese customs may mean a stoppage of

interest on British loans, that a development of Chinese industry under Japanese direction will operate to reduce British imports, and that while the important colony of Hongkong may be retained, its importance may be greatly impaired by Japanese control of the Chinese mainland.

Meantime the conquest of China proceeds. Shanghai appears to be firmly in Japanese hands, Nan-king, the capital, has been occupied, and a tentative form of government for the occupied territory has been announced at Peiping. Military operations in the north and northwest are being vigorously pushed, and Canton in the south can apparently be taken whenever Japan is ready. These things mean a revolution in Sino-Japanese relations and in the relations of each of those countries with the rest of the world. The vastness of the undertaking upon which Japan has entered raises doubts as to its financial ability to stand the strain, but there is no sign as yet of an imminent break. If, as has been suggested, the aggravating incidents of which the bombing of the Panay is for the moment the culmination represent a deliberate attempt to test the American and British temper, an opportune time has been chosen for that dangerous experiment.

With international tension increasing in the Far East, and no lessening of the tension which for a year and more has prevailed in Europe, Italy announces its withdrawal from the League. The announcement comes as no surprise, for it has been foreshadowed ever since the episode of sanctions, but it nevertheless deals the League another heavy blow. With Japan, Germany and now Italy out of the League, only three of the great Powers, Great Britain, France and Soviet Russia, remain in that organization, and while Great Britain and France

have politically much in common, close cooperation between them and Soviet Russia is hardly to be expected. The withdrawal of Italy opens a prospect of new political alignments which may change the European scene as markedly as Japan's invasion of China is changing the scene in the Far East. The smaller European States have long been restive under British and French domination of the League, and the way is now open for the withdrawal of such of the smaller Powers as are Fascist in fact or sympathy and the formation of a European Fascist bloc in which Germany and Italy will naturally lead.

In view of all these circumstances, the wise course for American foreign policy is plainly indicated. There is no longer any reason for even informal American cooperation with the League, for the League, as an international force for peace, is well on the way out. The Administration has been well advised in refusing to join its interests with those of Great Britain in the Sino-Japanese imbroglio, and Mr. Roosevelt is to be commended for pursuing an independent course. The American communications to Japan have been dignified as well as forcible, and the insistence upon redress and satisfactory assurances has carried no threats. It may be some time before the Panay incident is closed, but in the meantime there should be general and hearty support for Mr. Roosevelt in his efforts to bring about a settlement by proper diplomatic means. Admittedly the situation is difficult, and it is inevitable that national feeling should be deeply stirred, but the refusal of the President and Secretary Hull to be stampeded by an extremely aggravating episode sets an example of restraint which it is to be hoped the country will not fail to follow.

Gross and Net Earnings of United States Railroads for the Month of October

Perhaps the most favorable thing that can be said about the railroad question at this time is that it is attracting, belatedly, the national prominence and the national attention that it plainly merits. Although the principal carriers were making some economic progress up to a few months ago, they have been hard hit by the business recession and even more unfortunately affected by the rigid regulations under which they operate. The gross and net earnings of the railroads, which we now present for the month of October, reflect plainly the net effects of the various adverse circumstances. Gross receipts have tended to drop with the general decline of business. But wage increases and the high costs of materials purchased by the railroads occasioned mounting costs of operations, with ever-increasing taxes completing the picture of financial devastation. The result is a sensational decline of net earnings. So marked is the downward trend that equipment purchases and maintenance of way expenditures once again have been curtailed sharply, of necessity, and it requires no great perspicacity to realize that the plight of the railroads tends to accentuate the decline of general business.

President Roosevelt at length has taken cognizance of this situation, according to recent reports from Washington. At a press conference on Dec. 10, Mr. Roosevelt was reported to have discussed at some length the problems faced by the carriers, with emphasis placed firstly upon what

he plainly considers over-capitalization of the railroads, and secondly, upon the competition of parallel lines. Such over-simplification of the problem is far from encouraging, but Mr. Roosevelt's record with regard to business and economics does not incline anyone to expect that he would take into consideration the effects of Federal regulation through the Interstate Commerce Commission, the disastrous result of motor highway competition that remained quite unregulated up to a year ago, the wage increases ordered under the general pressure of an Administration attitude favorable to labor but heedless of capital and management, and the higher costs of fuel and other items of operation, occasioned in large part by the Administration measures. It would plainly be poor politics to admit such things, but the conscience of the President apparently is not easy. He hinted broadly in the course of the press conference that the ICC might well hasten its consideration of the carrier difficulties.

Even while the press conference was in progress, endeavors were being made for a more rapid determination by the ICC of the question of freight rate increases. If granted in full, these rate increases would add \$517,000,000 annually to railroad gross income, on the basis of operations in the year ended June 30, 1937. That seems like an impressive sum, but as every railroad executive knows, it would barely make up for the higher wages and increased

costs made necessary by developments of the last four years. If the gain were made possible in full by a favorable ICC ruling, the carriers would be restored only to a more nearly normal state in years of what must now be considered general prosperity. The railroad managers have been able to present a formidable case in the hearings before the Commission, and one mildly encouraging aspect can be reported. When the carriers requested immediate determination of the freight rate application, the ICC issued its expected denial. But it did advance materially the dates for final hearings and presumably for a decision on this highly important matter.

The results of operations for last October, as noted above, are a sufficient argument for prompt granting of the desired increase of freight rates. Gross earnings in that month were \$372,283,700 as compared to receipts in the same month of 1936 of \$390,633,743, a decline of \$18,350,043, or 4.69%. The current business recession, it should be noted, was only beginning to move into full stride in that month. But in October the railroads were forced to pay the additional wages to operating employees, which were added on top of the wage increase previously granted to non-operating employees, and this factor was mainly responsible for a sharp increase of operating expenses. Net earnings before taxes, accordingly, fell to \$102,560,563, in October of this year, against \$130,196,850 in the same month of 1936, a decline of no less than \$27,636,287, or 21.22%. Needless to say, all sections of the country contributed to this general result, for the adverse circumstances are universal and not attributable to any particular condition that might be regarded as of a temporary nature. It is a situation that requires a regulatory remedy, for it is excessive and adverse regulation that occasioned the difficulty. We present the recent statistics in tabular form:

Month of October—	1937	1936	Inc. (+) or Dec. (—)	%
Mileage of 136 roads.....	235,173	235,750	—577	0.24%
Gross earnings.....	\$372,283,700	\$390,633,743	—\$18,350,043	4.69%
Operating expenses.....	269,723,137	260,436,893	+9,286,244	3.56%
Ratio of expenses to earnings.....	72.45%	66.67%		
Net earnings.....	\$102,560,563	\$130,196,850	—\$27,636,287	21.22%

We turn now to the business factors in which the carriers find themselves enmeshed as a matter of course. There are many aspects of business recession which contributed to the lower earnings of the railroads. Conspicuous among these is the heavy falling off in the iron and steel industries. According to the figures compiled by the American Iron and Steel Institute, a drop of 25% occurred in the steel ingot production in October, 1937, as compared with October last year (which was the record month for that year), only 3,392,691 gross tons having been produced in the month the present year as against 4,534,246 in October, 1936. The October, 1937, output, however, was still higher than in October, 1935, and other previous years back to October, 1929, the comparisons being: 3,142,759 gross tons in 1935; 1,481,902 in 1934; 2,084,894 in 1933; 1,087,058 in 1932; 1,590,180 in 1931; 2,692,539 in 1930, and 4,534,326 in October, 1929. In the case of pig iron, the decline in production was not quite so marked, the statistics compiled by the "Iron Age" showing that only 2,892,629 gross tons of coke pig iron were produced in October, 1937, as against 2,991,887 gross tons in October, 1936, but comparing with 1,978,411 gross tons in October, 1935; only 951,062 in 1934; 1,356,361 in 1933; 644,808 in 1932; 1,173,283 in 1931;

2,164,768 in 1930, and 3,588,118 gross tons in 1929. On the other hand, when we turn to the production of automobiles we find that the output in October the present year was very much larger than in the month a year ago—in fact, the largest recorded for October since 1929. The Bureau of the Census at Washington reports that 329,876 motor vehicles were produced in October, 1937, as compared with only 224,688 cars in October, 1936; 272,043 in 1935; 131,991 in 1934; 134,683 in 1933; 48,702 in 1932; 80,142 in 1931, and 154,401 in 1930. Back in 1929, however, the output reached 380,617 cars.

As to another great basic industry—the mining of coal—we find the results for October anything but satisfactory, both the bituminous and anthracite production being below, especially in the case of the former, that of October, 1936. According to the statistics prepared by the United States Bureau of Mines, the quantity of soft coal mined in October the present year reached only 40,040,000 net tons as against 43,321,000 net tons in October, 1936, but comparing with 37,768,000 net tons in October, 1935; 32,807,000 in 1934; 29,656,000 in 1933; 32,677,000 in 1932, and 35,700,000 in October, 1931. In October, 1930, the bituminous output aggregated 44,150,000, and in 1929, no less than 52,174,000 tons. In the case of Pennsylvania anthracite, the October, 1937, output was only 4,579,000 net tons as against 4,608,000 net tons in the month the previous year, but comparing with 4,279,000 tons in 1935. Going further back, we find that the quantity of hard coal mined in October, 1934, was 4,729,000 tons; in 1933, 4,711,000 tons; in 1932, 5,234,000; in 1931, 6,561,000; in 1930, 7,443,000, and in 1929, no less than 8,026,000 tons.

Regarding still another important industry—the building trade—the statistics compiled by the F. W. Dodge Corp. show that there was a heavy falling off in the money value of construction contracts in the month under review as compared with the same period last year. According to the figures, construction contracts awarded in the 27 States east of the Rocky Mountains in October, 1937, involved a money outlay of only \$202,080,900 against \$225,767,900 in October a year ago, but comparing with only \$200,595,700 in October, 1935. Comparison with the years immediately preceding 1935 is as follows: \$135,224,800 in October, 1934; \$145,367,200 in 1933; \$107,273,900 in 1932; \$242,094,200 in 1931; \$336,706,400 in 1930, and \$445,642,300 in 1929. The decline in the building trade was naturally reflected in the lumber industry, with which it is so closely allied. The statistics compiled by the National Lumber Manufacturers Association showed that an average of 554 identical mills reported a cut of only 921,853,000 feet of lumber in the four weeks ended Oct. 30 the present year as against 1,094,906,000 feet in the same four weeks of 1936, or a decrease of 16%. Shipments of lumber during the same period of 1937 were also much smaller than a year ago, totaling only 847,591,000 feet as compared with 1,060,689,000 feet during the same period of 1936, or a decrease of 20%, while orders received aggregated only 727,169,000 feet as against 1,143,452,000 feet, or 36% below the similar period of 1936.

Turning for the time being from the trade statistics to the grain traffic over Western roads, we find that the movement in October the current year was

very much larger than in the month a year ago—in fact, was the largest recorded for the period since 1929. All the various items, in greater or less degree, added to the present year's increase, with the single exception of barley, the receipts of which at the Western primary markets were considerably smaller than a year ago. We deal in detail with the Western grain traffic in a separate paragraph further along in this article, and therefore need only say here that for the five weeks ended Oct. 30, 1937, receipts of the five staples, wheat, corn, oats, barley and rye, combined, at the Western primary markets aggregated 72,918,000 bushels as against only 46,136,000 bushels in the same five weeks a year ago; 71,660,000 in 1935; 45,621,000 in 1934; 55,815,000 in 1933; 71,884,000 in 1932; 67,117,000 in 1931, and 70,299,000 in 1930, but comparing with no less than 87,434,000 bushels in 1929.

It is, however, when we come to the statistics showing the loading of revenue freight on all the railroads of the country that the composite result of all that has been said above is most clearly brought out. For the five weeks of October the present year, according to the figures compiled by the Car Service Division of the Association of American Railroads, the number of cars loaded with revenue freight on the railroads of the United States was 4,017,319 cars as against 4,097,448 cars in the same five weeks of last year; 3,565,051 in 1935; 3,147,988 in 1934; 3,213,427 in 1933; 3,158,104 in 1932; 3,813,162 in 1931; 4,751,349 in 1930, and 5,751,645 cars in 1929.

In view of what has been said above, it is no surprise to find that when the figures of earnings of the separate roads and systems are scrutinized, the list of decreases in both gross and net earnings alike is a long one; in fact, assumes dismal proportions. Not a single road is able to show an increase in both gross and net earnings in excess of \$100,000. And only three roads are able to report increases in the case of the net above that amount. One of the three, the Illinois Central, however, has turned a loss of \$775,669 in gross earnings into a gain in net of \$228,021. The other two—the Louisiana Arkansas & Texas, and the Kansas City Southern—both with small gains in the gross (\$25,591 and \$92,414, respectively), report increases in net earnings of \$152,410 in the case of the former and \$103,420 in the case of the latter. Among the roads (10 in number) which report gains in gross earnings only, we find the Atchison Topeka & Santa Fe, with an increase of \$349,342 in gross earnings, accompanied by a loss in net earnings of \$1,080,504, and the Southern Pacific System, showing a gain of \$204,721 in the gross and a loss of \$1,410,568 in the case of the net. Lack of space prevents our naming separately, with their losses, the numerous roads and systems which have suffered decreases in both gross and net earnings alike, and we will therefore mention only a few of the most conspicuous: The Pennsylvania RR., showing \$2,656,659 loss in gross earnings and \$1,497,107 decrease in net earnings; the New York Central, reporting \$1,199,084 loss in gross and \$2,778,293 loss in net (these figures cover the operations of the New York Central and its leased lines; when, however, the Pittsburgh & Lake Erie is included, the result is a decrease of \$1,619,821 in the case of the gross and a loss of \$3,145,330 in the case of the net); the Chesapeake & Ohio, with

\$1,427,634 loss in gross and \$1,567,878 loss in net; the Baltimore & Ohio, with a decrease of \$1,375,148 in gross and a loss of \$1,131,880 in net; the New York New Haven & Hartford, showing \$262,386 loss in gross and \$1,111,855 in net, and the Great Northern, having a decrease of \$645,247 in gross and of \$1,083,073 in net. In the table which follows we show all changes for the separate roads and systems in amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF OCTOBER, 1937

	Increase		Decrease
Atchison Top & Santa Fe	\$349,342	Reading	\$488,923
Atlantic Coast Line	252,507	Erie (2 roads)	484,193
Southern Pac (2 roads)	204,721	Chic Mil St P & Pac	462,414
Chic R I & Pacific (2 rds)	199,659	Boston & Maine	423,107
Western Pacific	139,372	Pittsburgh & Lake Erie	420,737
Grand Trunk West	135,136	Ichig Valley	406,917
Virginian	126,514	Northern Pacific	400,569
Louisiana & Arkansas	103,289	N Y Chic & St Louis	385,516
		Missouri Pacific	346,081
Total (10 roads)	\$1,510,540	N Y N H & H	262,386
		Central of Georgia	222,251
Pennsylvania	\$2,656,659	Elgin Joliet & East	210,020
Chesapeake & Ohio	1,427,634	Delaware & Hudson	190,524
Baltimore & Ohio	1,375,148	Union Pacific	189,503
New York Central	\$1,199,084	Long Island	178,113
Norfolk & Western	872,867	Minn St P & SS M	167,635
Chicago & North West	827,433	N Y Ontario & West	148,626
Louisville & Nashville	797,440	Nash Chatt & St Louis	147,295
Illinois Central	775,669	Chicago Great West	138,820
Dul Missabe & Iron Range	748,284	Penn Read SS L	131,638
Great Northern	645,247	Pere Marquette	115,809
Bessemer & Lake Erie	567,588	Chic Ind & Louisville	106,891
Southern	554,564	Western Maryland	103,943
St L-San Fran (2 roads)	500,581		
		Total (38 roads)	\$19,080,109

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of \$1,619,821.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF OCTOBER, 1937

	Increase		Decrease
Illinois Central	\$228,021	N Y Chic & St Louis	\$409,226
Louisiana Ark & Texas	152,410	Boston & Maine	407,620
Kansas City Southern	103,420	Missouri-Kansas-Texas	401,916
		Wabash	400,497
Total (3 roads)	\$483,851	Pittsburgh & Lake Erie	367,037
		Northern Pacific	319,723
New York Central	\$2,778,293	Pere Marquette	318,122
Chesapeake & Ohio	1,567,878	Central of Georgia	316,770
Pennsylvania	1,497,107	Lehigh Valley	311,030
Southern Pacific (2 roads)	1,410,568	Denver & Rio Gr West	279,810
Baltimore & Ohio	1,131,880	Elgin Joliet & East	264,788
New York N H & Hartf.	1,111,855	Minn St P & SS M	251,313
Great Northern	1,083,073	Delaware & Hudson	212,827
Atch Topeka & Santa Fe	1,080,504	Seaboard Air Line	203,133
Chic Mil St P & Pac	882,628	Nash Chatt & St Louis	186,923
Southern	880,334	Chic Great West	159,208
Chicago & North West	873,597	Chic Ill Midland	141,799
Louisville & Nashville	816,711	Penn Read SS L	132,313
Dul Missabe & Iron Range	785,265	Chicago Ind & Louis	131,067
Norfolk & Western	765,554	Chicago & Eastern Ill.	131,006
Union Pacific	727,828	Delaware Lack & West	126,918
Bessemer & Lake Erie	598,756	Colo & Southern (2 roads)	109,016
St L-San Fran (2 rds)	584,458	New York Ont & West	106,747
Erie (2 roads)	576,804	Mobile & Ohio	106,248
Chic Burl & Quincy	570,936	Gulf Mobile & North	105,008
Reading	552,921	Central of New Jersey	100,143
Missouri Pacific	512,946		
		Total (51 roads)	\$26,790,144

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie the result is a decrease of \$3,145,330.

When the roads are arranged in groups or geographical divisions, according to their location, the prominent part played by heavily increased operating costs is very plainly brought out. Of the eight regions into which the three great districts—the Eastern, the Southern and the Western—are divided, only one solitary region (the Central Western region in the Western district) reports a gain in gross earnings, and a very small one at that (only 0.78%), while in the case of the net, not a single region is able to report an increase. The percentages of loss, too, in the net earnings, are high, especially in the case of the regions comprising the Eastern district. Our summary by groups is as below. As previously explained, we group the roads to conform to the classification of the ICC. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS		Gross Earnings			
District and Region	Month of October—	1937	1936	Inc. (+) or Dec. (—)	
		\$	\$	\$	%
Eastern District—					
New England (10 roads)		13,715,692	14,554,762	—839,070	5.76
Great Lakes region (24 roads)		68,092,779	71,577,547	—3,484,768	4.86
Central Eastern region (18 roads)		74,468,741	80,601,540	—6,132,799	7.60
Total (52 roads)		156,277,212	166,733,849	—10,456,637	6.27
Southern District—					
Southern region (28 roads)		44,116,663	46,526,551	—2,409,888	5.17
Pocahontas region (4 roads)		23,402,998	25,525,214	—2,122,216	8.31
Total (32 roads)		67,519,661	72,051,765	—4,532,104	6.29

District and Region.	Gross Earnings				
Month of October—	1937	1936	Inc. (+) or Dec. (—)		
Western District—					
Northwestern region (15 roads).....	45,464,216	49,072,182	—3,607,966	7.35	
Central Western region (16 roads).....	73,637,127	73,060,059	+577,068	0.78	
Southwestern region (21 roads).....	29,385,484	29,715,888	—330,404	1.11	
Total (52 roads).....	148,486,827	151,848,129	—3,361,302	2.21	
Total all districts (136 roads).....	372,283,700	390,633,743	—18,350,043	4.69	
District and Region—					
Month of Oct.—	Mileage	1937	1936	Inc. (+) or Dec. (—)	
Eastern District—					
New England region.....	6,976	7,053	2,686,414	4,431,491	—1,745,077 39.37
Great Lakes region.....	26,393	26,540	15,649,959	21,432,068	—5,782,109 26.97
Central Eastern reg'n.....	24,753	24,840	21,411,373	26,309,889	—4,898,516 18.61
Total.....	58,122	58,433	39,747,746	52,173,448	—12,425,702 23.81
Southern District—					
Southern region.....	38,722	38,829	10,943,378	13,609,896	—2,666,518 19.59
Pocahontas region.....	6,045	6,025	11,000,832	13,310,986	—2,310,154 17.35
Total.....	44,767	44,854	21,944,210	26,920,882	—4,976,672 18.48
Western District—					
Northwestern region.....	45,997	46,143	13,997,795	18,589,576	—4,591,781 24.70
Central Western reg'n.....	56,867	56,751	19,787,248	23,736,165	—3,948,917 16.63
Southwestern region.....	29,420	29,569	7,083,564	8,776,779	—1,693,215 19.29
Total.....	132,284	132,463	40,868,607	51,102,520	—10,233,913 20.02
Total all districts.....	235,173	235,750	102,560,563	130,196,850	—27,636,287 21.22

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

As we have already pointed out, Western roads, taking them collectively, had the advantage of a very much larger grain movement than in October, 1936. Moreover, it was the largest recorded for October in all recent years. With the single exception of barley, all the different staples, in greater or less degree, contributed to the increase. Thus the receipts of wheat at the Western primary markets in the five weeks ended Oct. 30 aggregated 27,504,000 bushels as against but 16,341,000 bushels in the same five weeks of 1936; the receipts of corn were 19,025,000 against 11,043,000; of oats, 11,727,000 against 4,522,000; of barley, only 11,560,000 as compared with 12,272,000, and of rye, 3,102,000 bushels against 1,958,000 bushels. Altogether, the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, in the five weeks ended Oct. 30, reached 72,918,000 bushels against only 46,136,000 bushels in the corresponding five weeks of last year; 71,660,000 in 1935; 45,621,000 in 1934; 55,815,000 in 1933; 71,884,000 in 1932; 67,117,000 in 1931, and 70,299,000 in 1930, but comparing with 87,434,000 bushels in 1929. In the following table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS						
5 Wks. End.	Flour	Wheat	Corn	Oats	Barley	Rye
Oct. 30—	(Bbls.)	(Bush.)	(Bush.)	(Bush.)	(Bush.)	(Bush.)
Chicago—						
1937.....	1,128,000	2,849,000	8,018,000	2,996,000	1,517,000	713,000
1936.....	1,090,000	1,381,000	3,255,000	1,441,000	1,874,000	744,000
Minneapolis—						
1937.....	5,722,000	1,017,000	2,944,000	4,344,000	706,000	
1936.....	5,598,000	665,000	583,000	4,149,000	537,000	
Duluth—						
1937.....	6,500,000	33,000	2,317,000	2,042,000	1,236,000	
1936.....	1,745,000	108,000	831,000		188,000	
Millwaukee—						
1937.....	78,000	1,319,000	325,000	219,000	2,969,000	123,000
1936.....	77,000	307,000	366,000	30,000	4,151,000	38,000
Toledo—						
1937.....	804,000	162,000	404,000	4,000	24,000	
1936.....	458,000	220,000	313,000	122,000	3,000	
Detroit—						
1937.....	228,000	37,000	141,000	158,000	112,000	
1936.....						

5 Wks. End.	Flour	Wheat	Corn	Oats	Barley	Rye
Oct. 30—	(Bbls.)	(Bush.)	(Bush.)	(Bush.)	(Bush.)	(Bush.)
Indianapolis-Omaha—						
1937.....	1,523,000	3,298,000	1,362,000	2,000	53,000	
1936.....	1,302,000	2,101,000	741,000		139,000	
St. Louis—						
1937.....	620,000	1,663,000	1,438,000	414,000	314,000	25,000
1936.....	650,000	986,000	894,000	416,000	381,000	31,000
Peoria—						
1937.....	198,000	173,000	2,680,000	344,000	295,000	200,000
1936.....	184,000	57,000	1,356,000	124,000	438,000	125,000
Kansas City—						
1937.....	68,000	5,226,000	1,114,000	424,000		
1936.....	82,000	2,736,000	1,691,000	321,000		34,000
St. Joseph—						
1937.....	393,000	405,000	210,000			
1936.....	280,000	117,000	229,000			
Wichita—						
1937.....	1,286,000	43,000	4,000			
1936.....	1,223,000	14,000	2,000			
St. Paul—						
1937.....	46,000	357,000	89,000	73,000	22,000	
1936.....	40,000	227,000	73,000	168,000	7,000	
Total all—						
1937.....	2,092,000	27,504,000	19,025,000	11,727,000	11,560,000	3,102,000
1936.....	2,083,000	16,341,000	11,043,000	4,522,000	12,272,000	1,958,000

On the other hand, the Western livestock movement appears to have been somewhat smaller than in October a year ago. This was due entirely to a falling off in livestock receipts at Chicago, which aggregated only 8,478 carloads against 10,779 carloads in October last year. At Kansas City the receipts comprised 5,848 as compared with 5,327 cars in October, 1936, while at Omaha they totaled 4,782 against 3,492 cars.

Turning now to the cotton movement in the South, this was on a reduced scale both as regards the overland movement of cotton and the receipts at the Southern outports. Gross shipments overland aggregated only 137,905 bales as against 237,360 bales in October, 1936 (the largest amount for October in all recent years); 78,705 bales in 1935; 97,379 in 1934; 89,836 in 1933; 58,566 in 1932; 74,219 in 1931; 78,670 in 1930, and 84,965 bales in 1929. Receipts of cotton at the Southern outports totaled only 1,610,786 bales in October, 1937, as against 1,613,244 in the same month of 1936, and 1,676,620 in 1935, but comparing with only 961,203 bales in 1934. Going further back, comparison is with 1,614,061 bales in October, 1933; 1,562,157 in 1932; 2,149,633 in 1931; 2,090,822 in 1930, and 2,314,730 bales in 1929. In the subjoined table we give the details of the port movement of cotton for the past three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, 1937, 1936 AND 1935, AND SINCE JAN. 1, 1937, 1936 AND 1935

Ports	Month of October			Since Jan. 1		
	1937	1936	1935	1937	1936	1935
Galveston.....	463,678	526,321	390,846	1,233,471	1,245,928	905,233
Houston, &c.....	415,503	422,420	477,280	1,185,421	1,095,584	897,498
New Orleans.....	544,152	480,177	408,160	1,567,253	1,399,659	1,104,021
Mobile.....	56,769	58,994	102,801	279,578	193,827	218,380
Pensacola.....	8,453	10,503	36,187	33,689	81,198	105,803
Savannah.....	21,507	16,591	94,280	151,463	132,170	247,833
Charleston.....	51,207	42,085	77,844	172,184	133,326	161,507
Wilmington.....	3,070	4,377	7,763	16,283	14,770	13,782
Norfolk.....	8,411	9,493	11,746	40,021	33,317	34,211
Corpus Christi.....	17,585	25,588	34,423	450,565	298,870	291,818
Lake Charles.....	15,732	11,493	10,938	68,044	49,397	51,543
Brunswick.....	3,220	4,540	23,907	18,558	14,806	30,733
Beaumont.....	1,499	662	445	5,433	3,709	4,060
Jacksonville.....						
Total.....	1,610,786	1,613,244	1,676,620	5,221,963	4,696,561	4,066,422

Results for Earlier Years

The very poor results shown by United States railroads in October the present year, namely, a decrease of \$18,350,043 (or 4.69%) in gross earnings and a loss of \$27,636,287 (or 21.22%) in net earnings, followed a gain in gross earnings of \$50,213,876 (or 14.74%) and an increase in net earnings of \$21,598,065 (or 19.89%) in October last year, and these gains, in turn, came on top of increases in both gross and net—\$48,095,489 in the former and \$27,512,645 in the latter—in October, 1935. However, the gains recorded in October, 1936, and October, 1935, followed decreases in each and every year back to and including October, 1929, viz.: \$1,494,550 in gross and \$9,217,000 in net in October, 1934; \$393,640 loss in gross and \$7,336,988 loss in net in October, 1933; \$64,475,794 in gross and \$3,578,421 in net in 1932; \$120,136,900 in gross and \$55,222,527 in net in October, 1931; \$125,569,031 loss in gross and \$47,300,393

loss in net in October, 1930, and \$9,890,014 loss in gross and \$12,183,372 loss in net in October, 1929. On the other hand, these losses followed very notable improvement in October, 1928, when our tabulations registered \$36,755,850 gain in gross and \$35,437,734 gain in net. But these gains, in turn, came after decreases in the previous year, our tabulations for October, 1927, having shown a falling off of \$23,440,266 in gross and of \$13,364,491 in net as compared with 1926. Carrying the comparisons further back, we find that the 1927 decreases came after increases in 1926 not materially different from the 1927 losses, the 1926 gains having been \$18,043,581 in gross and \$13,361,419 in net. In the year before, too, that is in 1925, the record was one of increases in gross and net alike—\$18,585,008 in gross and \$12,054,757 in the net; this was notwithstanding the heavy losses then suffered by the anthracite carriers on account of the strike then under way in the anthracite regions, but at least, as far as the gross earnings are concerned, the 1925 gain was little more than a recovery of the loss sustained in October, 1924, a year when industrial activity was at a low ebb because of the then pending Presidential election. In other words, in October, 1924, there was a loss in gross of \$15,135,757 as compared with 1923. In the net there was no falling off in October, 1924, but rather an improvement in the considerable sum of \$26,209,836, due to the great curtailment of operating expenses then effected as a result of increasing efficiency of operations.

As a matter of fact, improvement in net results was a distinctive feature of the returns in virtually all the years (barring only 1927 and 1929) after the abandonment of government operations and the return of the roads to private control, up to the collapse in October, 1929, just as in the period preceding net results had been growing steadily worse, year by year. In October, 1923, our compilations showed \$37,248,224 gain in gross and \$20,895,378 gain in net. It is true that if we go back still another year, to 1922, we find that gross earnings then increased only \$13,074,292, following a tremendous loss in the year preceding (1921), when trade was extremely depressed, and this was attended by an augmentation in expenses of \$30,758,244, leaving, therefore, an actual loss in the net for the month in that year of \$17,683,952. On the other hand, however, the fact should not escape attention that in October, 1921, a prodigious saving in expenses had been effected—dire need having forced the utmost economy and compelled the elimination of every item of outlay that could be spared or deferred for the time being. Owing to this great saving in expenses there was a substantial addition to the net in 1921 in face of the enormous contraction in the gross revenues. In brief, the decrease in the gross in October, 1921, reached the huge sum of \$105,922,430, but this was attended at the time by a saving in expenses in amount of no less than \$128,453,510, yielding a gain in the net of \$22,531,080. Of course, a genuine basis for the great cut in expenses in 1921 existed in the huge antecedent increases in expenses. In addition, also, the carriers had the advantage of a 12% reduction in the wages of railroad employees made by the Railroad Labor Board, effective July 1, 1921.

As indicating the extent of the antecedent rise in operating costs, it is only necessary to say that expenses kept mounting in very pronounced fashion for a number of successive years, owing to repeated advances in wages and the growing cost of operations generally. So much was this the case that even the big advances then made in railroad rates—passenger and freight—did not suffice to absorb the constant additions to the expenses. The experience in that respect of the carriers in October, 1920, furnishes a capital illustration of the truth of this remark. The roads had then just been favored with a new advance in rates, calculated to add \$125,000,000 a month to their gross earnings, and, accordingly, our tabulations then showed an increase in gross earnings in amount of \$130,570,938, or 25.9%; but, unfortunately, \$115,634,417 of this was consumed by augmented expenses, leaving only \$14,936,521 gain in the net earnings, or 14.49%. This growth in the expenses had added significance in view of the huge rise in operating costs in preceding years. Thus, in October, 1919, our tables showed \$18,942,496 increase in gross, accompanied by \$21,136,161 increase in expenses, leaving actually \$2,193,665 loss in net. In October, 1918, owing to the first great advance in passenger and freight rates made by the Director-General of Railroads under government control, gross earnings registered a gain in the large sum of \$106,956,817, or 28.30%, but expenses moved up in amount of \$122,450,404, or 47.97%—causing a loss in net of \$15,493,587, or 12.63%. In October, 1917, the situation was much the same. The gross at that time increased \$43,937,332, but expenses ran up in amount of \$50,267,176, leaving net smaller by \$6,329,844. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1909:

Month of October	Gross Earnings		Increase (+) or Decrease (—)		Mileage	
	Year Given	Year Preceding	Amount	Per Cent	Year Given	Year Preceding
1909	\$251,187,152	\$225,109,822	+\$26,077,330	+11.58	222,632	219,144
1910	256,585,392	253,922,867	+2,662,525	+1.05	232,162	228,050
1911	260,482,221	259,111,859	+1,370,362	+0.53	236,291	233,199
1912	293,738,091	258,473,408	+35,264,683	+13.64	237,217	233,545
1913	299,195,006	300,476,017	-1,281,011	-0.48	243,690	240,886
1914	209,325,262	298,066,118	-28,740,856	-9.64	244,917	241,093
1915	311,179,375	274,091,434	+37,087,941	+13.57	248,072	247,009
1916	345,790,899	310,740,113	+35,050,786	+11.28	246,683	246,000
1917	389,017,309	345,079,977	+43,937,332	+12.73	247,048	245,967
1918	484,824,750	377,867,933	+106,956,817	+28.30	230,184	230,576
1919	508,023,854	489,081,358	+18,942,496	+3.87	233,192	233,136
1920	633,852,568	503,281,630	+130,570,938	+25.94	231,439	229,935
1921	534,332,833	640,255,263	-105,922,430	-16.54	235,228	234,686
1922	545,759,206	532,684,914	+13,074,292	+2.45	233,872	232,882
1923	586,328,886	549,080,662	+37,248,224	+6.78	235,608	236,015
1924	571,405,130	586,540,887	-15,135,757	-2.59	235,189	235,625
1925	590,161,046	571,576,038	+18,585,008	+3.25	236,724	236,564
1926	604,052,017	586,008,436	+18,043,581	+3.08	236,654	236,898
1927	582,542,177	605,982,445	-23,440,266	-3.87	238,828	238,041
1928	616,710,737	579,954,887	+36,755,850	+6.33	240,661	239,602
1929	607,584,997	617,475,011	-9,890,014	-1.61	214,622	241,451
1930	482,712,524	608,281,555	-125,569,031	-20.64	242,578	241,555
1931	362,647,702	482,784,602	-120,136,900	-24.87	242,745	242,174
1932	298,076,110	362,551,904	-64,475,794	-17.78	242,031	242,024
1933	297,690,747	298,084,387	-393,640	-0.13	240,858	242,177
1934	292,488,478	293,983,028	-1,494,550	-0.62	238,937	240,428
1935	340,591,477	292,495,988	+48,095,489	+16.44	237,385	238,971
1936	390,826,705	340,612,829	+50,213,876	+14.74	236,554	237,573
1937	372,283,700	390,633,743	-18,350,043	-4.69	235,173	235,750

Month of October	Net Earnings		Inc. (+) or Dec. (—)	
	Year Given	Year Preceding	Amount	Per Cent
1909	\$99,243,438	\$85,452,483	+\$13,790,955	+16.25
1910	91,451,609	102,480,704	-11,029,095	-10.76
1911	93,836,492	91,725,725	+2,110,767	+2.30
1912	108,046,804	93,224,776	+14,822,028	+15.90
1913	97,700,506	110,811,359	-13,110,853	-11.85
1914	87,660,794	95,674,714	-8,014,020	-8.38
1915	119,325,551	89,244,989	+30,079,562	+33.70
1916	130,861,148	119,063,024	+11,798,124	+9.91
1917	125,244,540	131,574,384	-6,329,844	-4.81
1918	107,088,318	122,581,905	-15,493,587	-12.63
1919	104,003,198	106,196,863	-2,193,665	-2.07
1920	117,998,825	103,062,304	+14,936,521	+14.49
1921	137,928,640	115,397,560	+22,531,080	+19.49
1922	120,216,296	137,900,248	-17,683,952	-12.84
1923	141,922,971	121,027,593	+20,895,378	+17.26
1924	168,750,421	142,540,585	+26,209,836	+18.38
1925	180,695,428	168,640,671	+12,054,757	+7.14
1926	193,990,813	180,629,394	+13,361,419	+7.35
1927	180,600,126	193,701,962	-13,101,836	-6.88
1928	216,522,015	181,084,281	+35,437,734	+19.56
1929	204,335,941	216,519,313	-12,183,372	-5.63
1930	157,115,953	204,416,346	-47,300,393	-23.13
1931	101,919,028	157,141,555	-55,222,527	-35.14
1932	98,336,295	101,914,716	-3,578,421	-3.51
1933	91,000,573	98,337,561	-7,336,988	-7.46
1934	80,423,303	89,641,103	-9,217,800	-10.28
1935	108,551,920	81,039,275	+27,512,645	+33.95
1936	130,165,162	108,567,097	+21,598,065	+19.89
1937	102,560,563	130,196,850	-27,636,287	-21.22

The Course of the Bond Market

Although bond prices have eased off this week, movements in the higher-grade section of the market have not been large and the different group averages have closed with little change from a week ago. The more speculative issues have lost ground.

High-grade railroad bonds have sought higher levels. Atchison gen. 4s, 1995, showed a fractional improvement of $\frac{3}{4}$ at 109; Norfolk & Western 4s, 1996, advanced 1% points to 118. Medium-grade and speculative railroad bonds softened toward the end of the week and scored losses. Erie 5s, 1975, closed at 48 $\frac{1}{2}$, off 1% points; Illinois Central 4 $\frac{1}{2}$ s, 1966, dropped 1% points to 39 $\frac{1}{2}$. Alleghany bond issues showed little change on the announcement of a plan to purchase the 5s of 1950 in open market with cash pledged under those bonds and, compared with last week's price, the 5s of 1950 showed almost no change. Defaulted railroad bonds declined toward the close of the week. Wabash 1st 5s, 1939, at 70 were off 1% points.

Fluctuations in utility bonds have been in a relatively narrow range, regardless of class. High grades have shown fair strength. Dayton Power & Light 3 $\frac{1}{2}$ s, 1960, advanced $\frac{1}{4}$ to 106 $\frac{1}{2}$; Delaware Power & Light 4 $\frac{1}{2}$ s, 1971, gained 1 $\frac{1}{2}$ at 107; New York Edison 3 $\frac{1}{4}$ s, 1965, closed at 102 $\frac{1}{2}$, up $\frac{1}{4}$. In lower grades, no pronounced movements have been visible. Brooklyn Union Gas bonds, which in previous weeks have been off, have shown some recovery and stability. Gatineau Power bonds firmed on news with respect to revised contracts with the Hydro-Electric Power Commission of Ontario. The 5s, 1956, closed at 103 $\frac{1}{2}$, up $\frac{3}{4}$, and the 6s, 1941, declined $\frac{1}{8}$ to 101 $\frac{3}{4}$.

A moderately declining trend has characterized industrial bonds this week, although the recession has been confined largely to second and lower-grade bonds; high-grade issues have remained relatively firm. In the steel group, National Steel 4s, 1965, were unchanged at 107, but Wheeling Steel 4 $\frac{1}{2}$ s, 1966, fell 1 $\frac{1}{2}$ to 86 $\frac{1}{2}$. In the automobile group, Studebaker conv. 6s, 1945, closed at 60 $\frac{1}{2}$, off 4 $\frac{1}{2}$. Amusement issues have been featured by a fall of $\frac{3}{4}$ point to 74 in Warner Bros. Pictures 6s, 1939. Meat packing bonds have been firm, and tobacco bonds stronger. Oil bonds have been mixed, Houston Oil 5 $\frac{1}{2}$ s, 1940, closing unchanged at par.

The foreign bond market has been a dull affair this week, with slightly lower prices generally ruling. Japanese bonds rebounded after their earlier unsettlement following the Panay incident, while other speculative issues churned around recent levels.

MOODY'S BOND PRICES (REVISED)
(Based on Average Yields)

1937 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
Dec. 17--	109.55	95.46	114.72	107.69	94.81	72.87	82.93	99.66	106.17
16--	109.48	95.62	114.51	107.69	94.97	73.20	83.06	99.66	106.17
15--	109.41	95.46	114.51	107.49	94.81	73.20	83.06	99.66	106.17
14--	109.35	95.62	114.51	107.69	94.97	73.31	83.19	99.66	106.17
13--	109.33	95.62	114.51	107.69	94.97	73.42	83.33	99.66	106.17
12--	109.36	95.62	114.51	107.49	95.13	73.42	83.19	99.66	106.17
11--	109.38	95.62	114.51	107.49	94.97	73.20	83.06	99.66	106.17
10--	109.40	95.62	114.51	107.49	94.97	73.42	83.33	99.48	105.98
9--	109.26	95.62	114.51	107.49	94.81	73.42	83.33	99.48	105.98
8--	109.26	95.13	114.30	107.11	94.49	72.76	82.66	99.31	105.79
7--	109.29	95.13	114.30	107.11	94.65	72.76	82.93	99.14	105.60
6--	109.31	95.13	114.30	106.92	94.49	72.76	82.40	99.31	105.79
5--	109.28	94.81	114.30	106.73	94.33	72.32	82.00	99.30	105.79
4--	109.31	94.33	114.09	106.73	94.01	71.04	80.96	98.97	105.41
3--	109.27	94.33	114.09	106.73	94.01	71.04	80.96	98.97	105.41
2--	109.27	94.33	114.09	106.73	94.01	71.04	80.96	98.97	105.41
1--	109.27	94.33	114.09	106.73	94.01	71.04	80.96	98.97	105.41
Weekly--	109.14	93.37	113.89	106.17	93.37	69.37	79.70	98.62	104.30
Nov. 26--	109.30	94.65	114.09	106.92	94.33	71.89	81.22	98.97	106.36
19--	108.59	95.62	114.09	107.30	95.13	73.53	83.06	99.14	106.92
12--	108.77	95.78	114.00	107.49	95.46	73.53	83.19	99.14	107.30
5--	108.60	96.11	114.00	106.73	95.78	74.89	84.01	99.14	107.11
Oct. 29--	108.34	96.44	113.48	107.30	95.95	75.58	85.93	98.28	106.54
22--	108.44	96.28	113.48	107.11	95.62	75.24	85.93	98.11	107.17
15--	108.39	97.78	113.48	108.08	97.11	78.33	88.36	99.14	107.30
8--	108.36	98.45	113.48	108.66	97.95	79.32	89.25	99.83	107.69
Sept. 24--	108.47	98.45	113.27	108.46	98.11	79.20	88.95	100.00	107.69
17--	108.36	99.66	113.48	109.24	98.97	81.48	90.59	100.53	108.85
10--	107.78	99.66	113.27	109.24	99.14	81.74	90.90	100.38	108.46
3--	108.04	100.70	113.68	109.64	99.66	83.60	92.12	101.58	109.24
Aug. 27--	108.28	100.70	113.89	109.44	99.66	84.01	92.59	101.58	109.24
20--	108.86	101.06	114.09	109.84	100.00	84.41	92.75	101.94	109.64
13--	109.12	101.76	114.93	110.63	100.88	84.83	94.01	102.30	110.24
6--	109.49	101.76	114.72	111.03	100.88	84.55	93.85	102.12	110.24
July 30--	109.52	101.68	114.72	110.63	100.70	84.28	93.85	101.94	109.84
23--	109.22	101.76	114.09	110.63	100.88	85.10	94.97	101.76	109.24
16--	108.90	101.68	113.89	110.24	100.53	85.24	94.97	101.58	108.85
9--	108.59	101.68	113.89	110.24	100.53	85.24	95.13	101.06	109.24
2--	108.39	100.38	113.68	109.84	100.00	83.87	94.33	100.18	108.66
June 25--	108.36	100.70	113.48	109.64	99.83	93.87	94.33	99.83	108.66
18--	108.44	101.41	113.89	110.24	100.35	85.10	95.13	100.70	109.24
11--	108.53	101.76	113.89	110.43	100.70	85.65	95.95	100.88	109.24
4--	108.59	101.68	113.48	110.24	100.35	85.65	95.46	100.70	109.05
May 28--	108.73	101.41	113.27	110.04	100.35	85.65	95.62	100.53	108.85
21--	108.22	101.68	113.07	109.84	100.35	86.07	95.46	100.88	108.66
14--	107.97	101.23	112.25	109.44	99.83	86.21	95.13	100.88	108.27
7--	108.03	101.68	112.45	109.05	100.18	87.21	95.78	101.23	108.08
Apr. 30--	107.59	100.70	111.43	108.27	99.48	86.50	94.97	100.70	106.92
23--	107.17	100.70	111.23	107.69	99.48	86.92	95.29	100.70	106.54
16--	107.79	100.70	111.03	107.88	99.48	87.21	95.62	100.70	106.54
9--	107.23	99.48	109.64	107.11	98.45	85.65	94.49	99.31	105.41
2--	107.19	100.18	110.63	107.49	98.80	86.64	95.13	99.83	106.17
Mar. 25--	108.40	101.23	111.84	108.27	99.48	87.93	96.11	100.70	107.30
19--	109.32	101.23	111.84	108.46	99.14	87.93	96.11	100.88	107.30
12--	110.76	102.30	112.86	109.24	100.35	89.40	97.45	101.76	108.27
5--	111.82	103.74	114.09	110.43	101.76	90.75	98.45	103.38	109.44
Feb. 26--	112.18	103.93	114.72	110.83	102.12	90.59	98.62	103.93	109.84
19--	112.12	104.11	114.30	110.83	102.48	91.05	98.97	104.11	109.44
12--	112.20	104.48	114.93	111.03	102.84	91.51	99.66	104.30	110.04
5--	112.34	105.04	115.78	111.84	103.38	91.66	100.00	105.04	110.63
Jan. 29--	112.21	105.41	116.64	112.25	103.56	91.51	100.00	105.04	111.43
22--	112.39	106.17	117.72	113.27	104.30	92.38	101.23	105.79	112.05
15--	112.53	106.36	118.16	113.48	104.48	92.28	101.23	106.17	112.25
8--	112.71	106.36	117.94	113.89	104.48	91.97	101.23	106.17	112.25
High 1937	112.78	106.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45
Low 1937	107.01	93.37	109.64	105.98	93.21	69.27	79.57	96.28	104.30
1 Yr. Ago	112.39	105.98	117.50	113.68	104.11	91.51	100.88	105.60	111.64
Dec. 17'36	112.39	105.98	117.50	113.68	104.11	91.51	100.88	105.60	111.64
2 Yrs. Ago	107.44	96.61	110.04	106.36	93.85	80.20	87.93	97.78	104.85
Dec. 17'35	107.44	96.61	110.04	106.36	93.85	80.20	87.93	97.78	104.85

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

MOODY'S BOND YIELD AVERAGES (REVISED)
(Based on Individual Closing Prices)

1937 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *			30 For- eigns
		Aaa	Aa	A	Baa	R. R.	P. U.	Indus.	
Dec. 17--	4.27	3.23	3.58	4.31	5.95	5.12	4.02	3.66	5.60
16--	4.26	3.24	3.58	4.30	5.92	5.11	4.02	3.66	---
15--	4.27	3.24	3.59	4.31	5.92	5.11	4.02	3.66	---
14--	4.26	3.24	3.58	4.30	5.91	5.10	4.02	3.66	---
13--	4.26	3.24	3.58	4.30	5.90	5.09	4.01	3.66	---
11--	4.26	3.24	3.59	4.29	5.90	5.10	4.02	3.66	---
10--	4.26	3.24	3.59	4.30	5.92	5.11	4.02	3.66	5.69
9--	4.26	3.24	3.59	4.30	5.90	5.09	4.03	3.67	---
8--	4.26	3.24	3.59	4.31	5.90	5.09	4.03	3.67	---
7--	4.29	3.25	3.61	4.33	5.96	5.14	4.04	3.68	---
6--	4.29	3.25	3.61	4.32	5.96	5.12	4.05	3.69	---
4--	4.29	3.25	3.62	4.33	5.96	5.16	4.04	3.68	---
3--	4.31	3.25	3.63	4.34	6.00	5.19	4.04	3.68	5.65
1--	4.34	3.26	3.63	4.36	6.12	5.27	4.06	3.70	---
---	4.34	3.26	3.63	4.36	6.12	5.27	4.06	3.70	---
Weekly	4.40	3.27	3.66	4.40	6.28	5.37	4.08	3.76	5.78
Nov. 26--	4.32	3.26	3.62	4.34	6.04	5.25	4.06	3.65	5.72
19--	4.26	3.26	3.60	4.29	5.89	5.11	4.05	3.62	5.69
12--	4.25	3.25	3.59	4.27	5.89	5.10	4.05	3.60	5.61
Oct. 29--	4.23	3.26	3.63	4.25	5.77	5.04	4.05	3.61	5.66
22--	4.21	3.29	3.60	4.24	5.71	4.90	4.10	3.64	5.77
15--	4.22	3.29	3.61	4.26	5.74	4.90	4.11	3.66	5.75
8--	4.13	3.29	3.56	4.17	5.48	4.73	4.05	3.60	5.69
1--	4.09	3.29	3.53	4.12	5.40	4.67	4.01	3.58	5.42
Sept. 24--	4.09	3.30	3.54	4.11	5.41	4.69	4.00	3.58	5.39
17--	4.02	3.29	3.50	4.06	5.23	4.58	3.97	3.52	5.33
10--	4.02	3.30	3.50	4.05	5.21	4.56	3.95	3.54	5.38
3--	3.96	3.28	3.48	4.02	5.07	4.48	3.91	3.50	5.28
Aug. 27--	3.96	3.27	3.49	4.02	5.04	4.45	3.91	3.50	5.28
20--	3.94	3.26	3.47	4.00	5.01	4.44	3.89	3.48	5.33
13--	3.90	3.22	3.43	3.95	4.98	4.36	3.87	3.45	5.08
6--	3.90	3.23	3.41	3.95	5.00	4.37	3.88	3.45	5.09
July 30--	3.91	3.23	3.43	3.96	5.02	4.37	3.89	3.47	5.13
23--	3.90	3.26	3.43	3.95	4.96	4.30	3.90	3.50	5.13
16--	3.91	3.27	3.45	3.97	4.95	4.30	3.91	3.52	5.20
9--	3.91	3.27	3.45	3.97	4.95	4.29	3.94	3.50	5.15
2--	3.95	3.28	3.47	4.00	5.05	4.34	3.99	3.53	5.17
June 25--	3.96	3.29	3.48	4.01	5.05	4.34	4.01	3.53	5.12
18--	3.92	3.27	3.45	3.98	4.96	4.29	3.96	3.50	5.13
11--	3.90	3.27	3.44	3.96	4.92	4.24	3.95	3.50	5.11
4--	3.91	3.29	3.45	3.98	4.92	4.27	3.96	3.51	5.19
May 28--	3.92	3.30	3.46	3.98	4.92	4.26	3.97	3.52	---
21--	3.91	3.31	3.47	3.98	4.89	4.27	3.95	3.53	5.27
14--	3.93	3.35	3.49	4.01	4.88	4.29	3.95	3.55	5.33
7--	3.91	3.34	3.51	3.99	4.81	4.25	3.93	3.56	5.37
Apr. 30--	3.96	3.39	3.55	4.03	4.86	4.30	3.96	3.62	5.41
23--	3.96	3.40	3.58	4.03	4.83	4.28	3.96	3.64	5.31
16--	3.96	3.41	3.57	4.03	4.81	4.26	3.96	3.64	5.33
9--	4.03	3.48	3.61	4.09	4.92	4.33	4.04	3.70	5.33
2--	3.99	3.43	3.59	4.07	4.85	4.29	4.01	3.66	5.36
Mar. 25--	3.93	3.37	3.53	4.03	4.76	4.23	3.96	3.60	5.33
19--	3.93	3.37	3.54	4.05	4.76	4.23	3.95	3.60	5.26
12--	3.87	3.32	3.50	3.98	4.66	4.15	3.90	3.55	5.30
5--	3.79	3.26	3.45	3.90	4.57	4.09	3.81	3.49	5.24
Feb. 26--	3.78	3.23	3.42	3.88	4.58	4.08	3.78	3.47	5.13
19--	3.77	3.25	3.42	3.86	4.55	4.06	3.77	3.49	5.13
11--	3.75	3.22	3.41	3.84	4.52	4.02	3.76	3.46	5.18
5--	3.72	3.18	3.37	3.81	4.51	4.00	3.72	3.43	5.19
Jan. 29--	3.70	3.14	3.35	3.80	4.52	4.00	3.72	3.39	5.34
22--	3.66	3.09	3.30	3.76	4.47	3.93	3.68	3.36	5.39
15--	3.65	3.07	3.29	3.75	4.47	3.93	3.66	3.35	5.41
8--	3.65	3.08	3.27	3.75	4.49	3.93	3.66	3.35	5.43
Low 1937	3.64	3.07	3.27	3.74	4.46	3.92	3.66	3.34	5.08
High 1937	4.40	3.48	3.67	4.41	6.29	5.38	4.22	3.76	5.78
1 Yr. Ago									
Dec.17'36	3.67	3.10	3.28	3.77	4.52	3.95	3.69	3.38	5.65
2 Yrs. Ago									
Dec.17'35	4.20	3.46	3.65	4.37	5.33	4.76	4.13	3.73	6.23

same month last year and \$326,512,937 in the same month of 1930. Operating revenues of these roads in November were 11.7% below those for November last year. According to Dun & Bradstreet, Inc., a delayed rush of Christmas gift shopping this week carried retail sales 4% to 10% above last week. The week's volume was 3% to 12% above the corresponding period last year. It is stated that retailers were cheered by the faster rate of inventory liquidation, and many urgent replacement orders were reported by the wholesale trade, which was seasonally quieter as a rule. Revenue freight transported by United States railroads in the week ended last Saturday totaled 622,131 cars, a decrease of 1,206 cars, or 0.2%, from a week ago, and a drop of 116,965 cars, or 15.8%, from the same 1936 week, the Association of American Railroads announced today. The Department of Agriculture, in a preliminary estimate, placed cash farm income, including government benefit payments, at \$9,000,000,000, an increase of \$1,135,000,000 over that received by farmers last year. It was stated that bumper crops, despite lower prices, will give farmers the largest cash income since 1929. No considerable changes were expected from November estimates of a corn crop of 2,651,393,000 bushels, largest since 1933, and a wheat crop of 886,145,000 bushels, largest since 1931. The cotton estimate last week placed 1937 production at 18,746,000 bales, the largest on record. The week averaged abnormally cold throughout the country east of the Rocky Mountains, being one of the coldest weeks of record for the season in many places. The weekly mean temperatures were generally from 10 degrees to 15 degrees below normal rather generally from the Plains States eastward. West of the Rocky Mountains conditions were reversed, with abnormally warm weather prevailing, the relatively warmest being in the Great Basin and southern Rocky Mountain sections, where the temperatures averaged from 12 degrees to 17 degrees above normal. Freezing weather was experienced throughout the United States, except in extreme southern Florida, extreme southern Texas, and narrow southwestern and Pacific belts. Zero temperatures were reported from areas in the upper Mississippi Valley and northern Kansas; also, locally in the Northeast and northern Lake region. The lowest temperature reported was 20 degrees below zero at Williston, N. Dak., on Dec. 10, but low records down to 40 degrees below occurred in some Canadian Provinces to the northward. In the New York City area it was generally cloudy and cold, with mist at times forming coatings of ice. Today it was raining and cold here, with temperatures ranging from 37 to 43 degrees. The forecast was for rain tonight and Saturday. Slightly warmer tonight. Overnight at Boston it was 32 to 40 degrees; Baltimore, 42 to 54; Pittsburgh, 40 to 52; Portland, Me., 30 to 32; Chicago, 30 to 32; Cincinnati, 40 to 56; Cleveland, 32 to 42; Detroit, 30 to 34; Charleston, 54 to 68; Milwaukee, 28 to 32; Savannah, 56 to 70; Dallas, 42 to 48; Kansas City, 28 to 38; Springfield, Mo., 32 to 44; Oklahoma City, 34 to 44; Salt Lake City, 34 to 44; Seattle, 46 to 54; Montreal, 24 to 28, and Winnipeg, 18 to 34.

"Annalist" Weekly Index of Wholesale Commodity Prices Unchanged During Week Ended Dec. 15 as Compared with Preceding Week

Reporting that "commodity prices appear to have established a temporary bottom," the "Annalist" announced on Dec. 16 that its Weekly Index of Wholesale Commodity Prices on Dec. 15 was 85.9 (1926=100), unchanged from Dec. 7 but 3.5 points lower than a year ago. Prices are now at about the levels prevailing in the latter part of October, 1936. Beginning with Dec. 15 the "Annalist" is computing its index as of Wednesday instead of Tuesday.

In its announcement of Dec. 16 the "Annalist" also stated: Weakness still persists in some sections of the markets, notably the metals and chemicals but most other divisions are either firm or slightly better.

Corn led a rise in grain prices: Raw cotton was higher although most textile prices continued their decline. Fuel prices were steady except bituminous coal which advanced sharply. Metals were lower with tin and aluminum suffering the worst declines. A large demand for eggs pushed quotations higher.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	Wednesday, Dec. 15, 1937	Tuesday, Dec. 7, 1937	Tuesday, Dec. 15, 1936
Farm products.....	84.6	84.5	98.4
Food products.....	79.6	79.6	82.8
Textile products.....	*61.3	61.5	80.3
Fuels.....	*90.0	89.2	89.1
Metals.....	103.9	104.1	94.3
Building materials.....	68.9	68.9	67.1
Chemicals.....	88.9	89.1	86.5
Miscellaneous.....	74.9	75.1	71.1
All commodities.....	85.9	85.9	89.4

* Preliminary. x Commencing Dec. 15 the index is computed as of Wednesday instead of Tuesday.

Revenue Freight Car Loadings Off 1,206 Cars in Week Ended Dec. 11

Loadings of revenue freight for the week ending Dec. 11, 1937, totaled 622,131 cars. This is a drop of 1,206 cars or 0.2% above the preceding week; a decrease of 116,965 cars, or 15.7%, from the total for the like week of 1936, but a gain of 5,481 cars or 0.9% above the total loadings for the corre-

sponding week of 1935. For the week ended Dec. 4, 1937, loadings were 16.4% below those for the like weeks of 1936, and 2.4% under those for the corresponding week of 1935. Loadings for the week ended Nov. 27, 1937, showed a loss of 19.9% when compared with 1936 and a drop of 2.3% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended Dec. 11, 1937 loaded a total of 290,989 cars of revenue freight on their own lines, compared with 292,659 cars in the preceding week and 351,922 cars in the seven days ended Dec. 12, 1936. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Dec. 11, 1937	Dec. 4, 1937	Dec. 12, 1936	Dec. 11, 1937	Dec. 4, 1937	Dec. 12, 1936
Atchafalaya & Santa Fe Ry.	22,008	22,670	22,119	5,008	5,243	6,164
Baltimore & Ohio RR.	25,836	25,237	33,556	13,335	12,797	16,841
Chesapeake & Ohio Ry.	21,828	18,901	25,654	6,880	7,227	8,789
Chicago Burlington & Quincy RR.	16,245	16,052	17,985	7,688	7,169	9,717
Chicago Milw. St. Paul & Pac. Ry.	18,576	18,649	20,831	7,336	7,275	9,302
Chicago & North Western Ry.	13,795	14,106	15,346	9,899	9,559	10,847
Gulf Coast Lines	3,407	3,519	3,344	1,617	1,399	1,503
International Great Northern RR.	1,728	1,884	2,358	2,698	2,382	2,026
Missouri-Kansas-Texas RR.	4,348	4,814	4,755	2,581	2,511	3,138
Missouri Pacific RR.	15,569	15,532	17,204	8,710	8,308	9,877
New York Central Lines	34,611	35,489	43,968	36,860	35,022	47,066
N. Y. Chicago & St. Louis Ry.	3,857	4,234	5,204	8,681	8,386	11,581
Norfolk & Western Ry.	18,640	16,979	22,848	3,651	3,762	4,714
Pennsylvania RR.	49,309	51,477	66,952	33,357	33,321	45,073
Pere Marquette Ry.	5,292	5,435	7,434	5,062	4,652	6,593
Pittsburgh & Lake Erie RR.	3,736	3,664	6,910	5,337	4,182	7,005
Southern Pacific Lines	26,947	28,561	29,515	x7,720	x7,753	x9,916
Wabash Ry.	5,267	5,456	5,939	8,136	7,703	10,437
Total	290,989	292,659	351,922	174,556	171,651	220,589

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas & New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	Dec. 11, 1937	Dec. 4, 1937	Dec. 12, 1936
Chicago Rock Island & Pacific Ry.	Not Available	23,584	Not Available
Illinois Central System	33,471	32,426	35,889
St. Louis-San Francisco Ry.	12,982	13,569	14,933
Total	46,453	69,579	50,822

The Association of American Railroads, in reviewing the week ended Dec. 4, reported as follows:

Loading of revenue freight for the week ended Dec. 4 totaled 623,337 cars. This was a decrease of 121,958 cars, or 16.4% below the corresponding week in 1936, and a decrease of 163,735 cars, or 20.8% below the same week in 1930.

Loading of revenue freight for the week of Dec. 4 was an increase of 64,710 cars, or 11.6% above the preceding week, which included Thanksgiving holiday.

Miscellaneous freight loading totaled 244,439 cars, an increase of 28,030 cars above the preceding week, but a decrease of 56,263 cars below the corresponding week in 1936.

Loading of merchandise less than carload lot freight totaled 155,065 cars, an increase of 20,443 cars above the preceding week, but a decrease of 13,762 cars below the corresponding week in 1936.

Coal loading amounted to 126,168 cars, an increase of 5,163 cars above the preceding week, but a decrease of 41,919 cars below the corresponding week in 1936.

Grain and grain products loading totaled 37,783 cars, an increase of 4,866 cars above the preceding week, and an increase of 1,495 cars above the corresponding week in 1936. In the Western districts alone, grain and grain products loading for the week of Dec. 4 totaled 23,401 cars, an increase of 2,902 cars above the preceding week and an increase of 2,381 cars above the corresponding week in 1936.

Live stock loading amounted to 15,174 cars, an increase of 2,812 cars above the preceding week, but a decrease of 2,673 cars below the corresponding week in 1936. In the Western districts alone, loading of live stock for the week of Dec. 4 totaled 11,449 cars, an increase of 1,874 cars above the preceding week but a decrease of 2,088 cars below the corresponding week in 1936.

Forest products loading totaled 28,021 cars, an increase of 2,904 cars above the preceding week but a decrease of 5,712 cars below the corresponding week in 1936.

Ore loading amounted to 10,518 cars, an increase of 1,160 cars above the preceding week and an increase of 2,353 cars above the corresponding week in 1936.

Coke loading amounted to 6,169 cars, a decrease of 668 cars below the preceding week and a decrease of 5,477 cars below the corresponding week in 1936.

All districts reported decreases compared with the corresponding weeks in 1936 and 1930.

Loading of revenue freight in 1937 compared with 1936 and 1930 follows:

	1937	1936	1930
Five weeks in January	3,316,886	2,974,553	4,246,552
Four weeks in February	2,778,255	2,512,137	3,506,899
Four weeks in March	3,003,498	2,415,147	3,515,733
Four weeks in April	2,955,241	2,543,651	3,618,960
Five weeks in May	3,897,704	3,351,564	4,593,449
Four weeks in June	2,976,522	2,786,742	3,718,983
Five weeks in July	3,812,088	3,572,849	4,475,391
Four weeks in August	3,115,708	2,954,522	3,752,048
Four weeks in September	3,182,943	3,062,378	3,725,686
Five weeks in October	4,017,319	4,097,448	4,751,349
Four weeks in November	2,627,637	3,014,667	3,191,342
Week of Dec. 4	623,337	745,295	787,072
Total	36,307,138	34,030,953	43,883,464

In the following we undertake to show also the loadings for separate roads and systems for the week ended Dec. 4. During this period 30 roads out of a total of 138 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DEC. 4

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
Eastern District—					
Ann Arbor.....	585	550	642	1,068	1,546
Bangor & Aroostook.....	1,813	1,769	1,703	247	320
Boston & Maine.....	7,411	9,205	7,935	9,025	11,516
Chicago Indianapolis & Louisv.....	1,704	1,949	1,510	1,830	2,430
Central Indiana.....	24	26	18	43	70
Central Vermont.....	1,384	1,443	1,085	1,942	2,261
Delaware & Hudson.....	4,134	5,919	5,224	7,057	8,217
Delaware Lackawanna & West.....	8,595	11,476	9,589	5,672	7,095
Detroit & Mackinac.....	236	364	235	109	107
Detroit Toledo & Ironton.....	2,092	3,088	2,608	1,214	1,526
Detroit & Toledo Shore Line.....	286	318	379	3,382	4,222
Erie.....	11,527	13,465	12,813	11,806	17,221
Grand Trunk Western.....	4,266	5,725	4,628	6,788	8,763
Lehigh & Hudson River.....	204	143	140	1,670	2,112
Lehigh & New England.....	1,618	1,501	1,681	1,002	1,416
Lehigh Valley.....	8,560	10,251	8,308	7,385	8,544
Maine Central.....	2,601	3,274	2,974	2,353	2,893
Monongahela.....	3,447	4,983	4,071	196	295
Montour.....	1,343	2,539	1,838	23	35
New York Central Lines.....	35,489	43,159	35,475	35,022	46,147
N. Y. H. & Hartford.....	9,012	11,672	11,292	10,294	13,435
New York Ontario & Western.....	1,188	1,827	1,920	1,453	2,058
N. Y. Chicago & St. Louis.....	4,234	5,259	4,429	8,386	11,459
Pittsburgh & Lake Erie.....	3,700	7,234	5,256	4,146	6,504
Pere Marquette.....	5,435	6,878	6,488	4,652	6,525
Pittsburgh & Shawmut.....	379	495	230	14	22
Pittsburgh Shawmut & North.....	372	373	309	197	246
Pittsburgh & West Virginia.....	984	1,357	1,228	1,105	1,441
Rutland.....	535	627	576	815	971
Wabash.....	5,456	6,115	5,482	7,703	9,752
Wheeling & Lake Erie.....	3,366	4,095	3,674	2,430	3,705
Total.....	131,980	167,079	146,740	139,029	182,854
Allegheny District—					
Akron Canton & Youngstown.....	390	552	518	789	894
Baltimore & Ohio.....	25,237	34,088	26,970	12,797	16,547
Bessemer & Lake Erie.....	1,329	2,843	1,727	1,103	2,279
Buffalo Creek & Gauley.....	289	383	326	8	12
Cambria & Indiana.....	1,220	1,369	1,213	10	15
Central R.R. of New Jersey.....	5,605	7,181	5,830	9,960	12,666
Cornwall.....	532	69	754	33	62
Cumberland & Pennsylvania.....	193	305	371	35	22
Ligonier Valley.....	136	215	200	18	36
Long Island.....	720	674	721	2,262	2,740
Penn-Reading Seashore Lines.....	1,010	1,238	1,123	1,177	1,439
Pennsylvania System.....	51,477	67,364	57,604	33,321	44,590
Reading Co.....	11,654	15,560	12,925	14,819	18,511
Union (Pittsburgh).....	6,482	15,079	8,703	1,485	2,573
West Virginia Northern.....	38	83	93	0	0
Western Maryland.....	3,071	3,406	3,319	5,223	6,872
Total.....	109,383	150,409	122,397	83,040	109,258
Pocahontas District—					
Chesapeake & Ohio.....	18,901	25,988	20,506	7,227	9,573
Norfolk & Western.....	16,979	24,169	17,773	3,762	4,959
Norfolk & Portsmouth Belt Line.....	915	907	838	1,421	1,249
Virginian.....	4,522	4,623	3,624	899	731
Total.....	41,317	55,687	42,741	13,309	16,512
Southern District—					
Alabama Tennessee & Northern.....	201	255	231	161	189
Atl. & W. P.—W. RR. of Ala.....	682	953	706	1,212	1,486
Atlanta Birmingham & Coast.....	586	710	633	826	887
Atlantic Coast Line.....	9,310	9,215	8,290	4,179	4,643
Central of Georgia.....	3,609	4,402	3,963	2,411	2,738
Charleston & Western Carolina.....	402	427	360	1,070	1,167
Clinchfield.....	1,109	1,272	1,050	1,670	2,151
Columbus & Greenville.....	444	400	321	312	338
Durham & Southern.....	172	174	139	405	249
Florida East Coast.....	787	1,063	690	815	834
Gainsville Midland.....	39	43	54	75	99
Georgia.....	847	971	799	1,300	1,730
Georgia & Florida.....	362	402	346	448	465
Gulf Mobile & Northern.....	1,679	1,686	1,652	1,100	1,096
Illinois Central System.....	22,771	24,551	21,123	10,318	12,215
Louisville & Nashville.....	19,460	25,019	19,808	4,299	5,239
Macon Dublin & Savannah.....	145	176	194	289	461
Mississippi Central.....	137	189	128	363	334
Mobile & Ohio.....	2,067	2,034	1,597	1,680	1,876
Nashville Chattanooga & St. L.....	2,381	2,993	2,789	1,920	2,420

Note—Previous year's figures revised. * Previous figures.

Retail Prices Declined Sharply During November, According to Fairchild Publications Retail Price Index

Retail prices in November recorded one of the greatest monthly declines in several years, according to the Fairchild Publications Retail Price Index. Prices on Dec. 1 show a decline of 1.2% under Nov. 1, and also a decline of 2.2% under the 1937 high recorded on Sept. 1. Quotations, however, still continue 4.1% above Dec. 1, 1936, or the smallest gain for a year in recent months. Current quotations are only 3.1% above Jan. 1 level, but still continue 7.5% above 1936 low. An announcement issued Dec. 13 by Fairchild Publications, New York, continued:

The sharp decline was due to lower prices for piece goods, women's wear and home furnishings. Men's wear and infants' wear remained unchanged. Despite the decline in home furnishings, this group of commodities still shows the greatest gain above a year ago, with men's wear following. Home furnishings also show the greatest advance above the 1936 low, as well as compared with the beginning of this year. With the exception of musical instruments and electrical household appliances, which showed a very nominal advance, no one item in the index gained during the month. Sharp decreases were recorded in cotton piece goods, sheets and pillowcases, blankets and furs.

The downturn in retail prices from the Sept. 1 high should gain momentum during the coming months, according to A. W. Zelomek, economist, under whose supervision the index is compiled. All of the advance recorded in the early part of the year will be lost. The tendency on the part of retailers is to mark down prices as a stimulant to increased volume. The lower prices are meeting with favorable response in sustained volume, although it is slightly below last year.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX JANUARY, 1931=100 Copyright 1937 by Fairchild News Service

	May 1, 1933	Dec. 1, 1936	Sept. 1, 1937	Oct. 1, 1937	Nov. 1, 1937	Dec. 1, 1937
Composite index.....	69.4	90.8	96.6	96.3	95.7	94.5
Piece goods.....	65.1	85.7	89.2	89.2	89.2	88.2
Men's apparel.....	70.7	87.9	91.4	91.5	91.4	91.4
Women's apparel.....	71.8	91.0	95.1	95.2	95.1	94.4
Infant's wear.....	76.4	94.6	96.9	97.1	97.2	97.2
Home furnishings.....	70.2	90.9	98.1	98.1	97.9	97.4
Piece goods:						
Silks.....	57.4	63.8	65.3	65.3	65.3	65.3
Woolens.....	69.2	83.7	86.9	86.9	87.3	87.3
Cotton wash goods.....	78.6	109.6	115.5	115.5	115.0	113.0
Domestics:						
Sheets.....	65.0	101.7	108.2	107.7	107.2	105.0
Blankets & comfortables.....	72.9	103.8	111.3	111.3	110.7	110.0
Women's apparel:						
Hosiery.....	59.2	75.5	76.8	76.8	76.4	76.4
Aprons & house dresses.....	75.5	103.8	108.7	108.2	108.2	108.0
Corsets and brassieres.....	83.6	92.6	93.3	93.3	93.3	93.2
Furs.....	66.8	106.1	118.2	118.6	117.7	114.1
Underwear.....	69.2	85.1	86.8	86.8	87.0	86.9
Shoes.....	76.5	83.2	87.1	87.6	87.8	87.8
Men's apparel:						
Hosiery.....	64.9	86.9	89.2	89.4	89.5	89.5
Underwear.....	69.6	91.9	93.4	93.4	93.4	93.2
Shirts and neckwear.....	74.3	86.5	88.4	88.0	87.6	87.6
Hats and caps.....	69.7	83.0	84.5	84.5	84.6	84.6
Clothing, incl. overalls.....	70.1	88.8	96.8	96.9	96.6	96.4
Shoes.....	76.3	90.6	96.0	96.6	97.0	97.0
Infants' wear:						
Socks.....	74.0	100.3	100.7	100.7	100.7	100.7
Underwear.....	74.3	93.2	95.0	95.0	95.0	95.0
Shoes.....	80.9	90.4	95.0	95.5	96.0	96.0
Furniture.....	69.4	94.7	101.6	102.0	102.2	102.0
Floor coverings.....	79.9	105.5	124.0	124.2	124.3	124.3
Musical instruments.....	50.6	59.9	61.4	61.4	61.4	61.5
Luggage.....	60.1	75.2	80.4	80.5	80.7	80.6
Elec. household appliances.....	72.5	80.3	83.0	83.0	83.0	83.1
China.....	81.5	90.8	97.0	97.0	97.0	95.6

Moody's Commodity Index Slightly Lower

Moody's Index of Staple Commodity Prices declined fractionally this week, closing at 148.2 on Friday, as compared with 148.5 a week ago.

The principal changes were the advance in steel scrap and the decline in hog prices. There were also advances for silk, corn, cotton, coffee and sugar; declines for cocoa, rubber, wheat, copper, lead and wool; and no net changes for hides and silver.

The movement of the index during the week, with comparisons, is as follows:

Fri., Dec. 10	148.5	2 Weeks Ago, Dec. 3	148.9
Sat., Dec. 11	148.4	Month Ago, Nov. 17	150.5
Mon., Dec. 13	148.9	Year Ago, Dec. 17	201.8
Tues., Dec. 14	149.1	1935 High—Dec. 28	208.7
Wed., Dec. 15	149.8	Low—May 12	162.7
Thurs., Dec. 16	148.4	1936 High—April 5	228.1
Fri., Dec. 17	148.2	Low—Nov. 24	144.6

Wholesale Commodity Price Average Declines Still Further During Week Ended Dec. 11, According to National Fertilizer Association

Continuing the downward trend for the twelfth consecutive week, the wholesale commodity price index, compiled by the National Fertilizer Association, reached a new low level during the week ended Dec. 11. Based on the 1926-28 average of 100%, the index last week registered 78.5% as compared with 78.7% in the preceding week. A month ago it stood at 81.1%, and a year ago at 82.3%. The Association's announcement, under date of Dec. 13, went on to say:

Last week's decline was the smallest recorded during the sustained downturn which began in September, and for the first time during that period there was some indication of leveling off. Three of the principal group indexes advanced last week, but the effect of these increases was slightly more than offset by declines in four other groups. Another decline in the index of food prices took it to the lowest point reached in more than a year, with last week's recession due largely to lower meat prices. The farm product price average moved upward, with higher quotations for cotton and grain more than offsetting continued price weakness in livestock. Declining prices for fibers, cotton goods and cotton yarn resulted in another decline in the index of textile prices, taking it to the lowest point recorded in the last three years. A reversal of the long downturn in the price of steel scrap and slight increases in copper and tin resulted in an upturn last week in the metal price average. A fractional rise in the building material index was caused by a small mark-up in lumber quotations.

Thirty price series included in the index declined during the week and 23 advanced; in the preceding week there were 38 declines and 22 advances; in the second preceding week there were 34 declines and 11 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association. (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Dec. 11, 1937	Preced'g Week Dec. 4, 1937	Month Ago Nov. 13, 1937	Year Ago Dec. 12, 1936
25.3	Foods	*79.2	79.9	82.5	83.9
	Fats and oils	63.9	63.9	67.6	89.3
	Cottonseed oil	68.5	68.3	68.3	105.1
23.0	Farm products	69.6	69.3	73.5	83.3
	Cotton	45.1	44.3	44.0	71.3
	Grains	70.8	67.8	66.5	104.7
	Livestock	*74.7	75.3	80.5	78.7
17.3	Fuels	83.8	83.8	84.7	79.9
10.8	Miscellaneous commodities	*79.2	79.3	81.0	70.0
8.2	Textiles	*62.2	62.7	66.0	75.4
7.1	Metals	98.4	98.1	99.4	89.9
6.1	Building materials	83.4	83.3	84.7	83.3
1.3	Chemicals and drugs	95.5	96.5	96.3	96.5
.3	Fertilizer materials	73.1	73.1	73.2	69.2
.3	Fertilizers	79.9	79.9	80.5	74.7
.3	Farm machinery	96.5	96.5	96.4	92.6
100.0	All groups combined	*78.5	78.7	81.1	82.3

* New 1937 low.

Decrease of 1.5% in Retail Food Costs During Month Ended Nov. 16 Reported by United States Department of Labor

"Retail food costs declined 1.5% during the month ended Nov. 16," Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor, announced on Dec. 10. "This decline resulted from a sharp break in meat prices, particularly beef and pork," Mr. Lubin said. "Forty-nine of the 51 cities covered by the Bureau reported lower costs. Prices of 58 of the 84 items decreased, 21 increased, and five remained unchanged." The Commissioner continued:

The food cost index for Nov. 16 was 83.6% of the 1923-25 average. This is lower than the index has been at any time since December, 1936. It is 1.4% above the level of a year ago. Despite the recent decline, meats show the largest advance in costs above last year's level. Fruit and vegetable costs are 15.2% below November, 1936. All the major commodity groups are well below the November, 1929, level, when the food cost index was 106.7.

The cost of cereals and bakery products declined 0.8%. Prices were lower for seven of the eight cereal items. Corn meal showed the largest decrease, 5.2%. Wheat flour dropped 4.0%, with price reductions in 42 cities. Advances of 0.1% for whole wheat bread and 1.0% for pound cake were the only changes in the bakery product items.

Meat costs dropped 5.6%, the largest change for any month since January, 1935. Meat costs were lower in each of the 51 cities, the reductions ranging from 0.1% in San Francisco to 12.4% in Philadelphia. Prices declined for 19 of the 21 items in the meat group. Decreases of more than 5.0% were shown for four of the six beef items and for all seven of the pork items. The cost of beef fell 6.7%, while pork dropped 7.4%. Roasting chicken prices declined 2.1%.

The dairy products group continued its seasonal advance with an increase of 1.7%. Butter and fresh milk prices rose 1.9%. Higher prices were reported for butter in 37 cities and for fresh milk in five cities. The largest increase in fresh milk prices was approximately 1c. a quart in New York City, Rochester and St. Paul. Cream and cheese prices rose

1.1% and 0.5%, respectively. Evaporated milk showed the only decline in the dairy products group, 0.2%.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS
Three-Year Average 1923-25=100

Commodity Group	Nov. 16, 1937 *	Oct. 12, 1937	Sept. 14, 1937	Nov. 17, 1936	Nov. 19, 1935	Nov. 15, 1932	Nov. 15, 1929
Cereals and bakery products	94.0	94.7	95.1	91.9	95.0	73.3	98.2
Meats	102.8	108.8	111.4	93.2	97.2	70.0	118.8
Dairy products	86.6	85.1	83.9	82.2	77.5	65.8	102.0
Eggs	84.9	81.6	79.0	90.1	84.9	78.4	129.5
Fruits and vegetables	56.2	56.5	59.2	66.3	58.7	50.4	103.9
Fresh	53.5	53.5	56.3	64.5	56.8	49.0	104.2
Canned	80.5	81.0	82.0	81.5	80.0	67.6	94.9
Dried	64.1	67.9	72.2	69.2	59.0	60.5	108.5
Beverages and chocolate	70.1	70.3	70.4	67.7	67.8	73.8	108.9
Fats and oils	74.8	77.5	78.4	76.2	83.5	50.0	91.8
Sugar and sweets	67.1	67.4	66.5	63.8	67.0	58.8	76.2
All foods	83.6	84.9	85.8	82.5	81.5	65.6	106.7

* Preliminary.

The 4.1% increase in egg prices was less than the usual advance between October and November. Higher prices were reported in 42 cities and lower prices in nine. The largest increases occurred in the Middle Atlantic and North Central areas. Egg prices are 5.6% below the November, 1936, level.

Fruit and vegetable costs declined 0.4%. The cost of the fresh items in this group advanced 0.1%, with higher prices for eight items and lower prices for five. The price of oranges dropped 23.8%. Apples advanced 3.0%; potatoes, 2.8%; lemons, 5.4%, and onions, 6.9%. The canned products decreased 0.6%, with changes ranging from a decline of 1.4% for canned corn to an advance of 1.7% for canned peas. Lower prices for all six of the dried products resulted in a 5.6% drop for this subgroup. Navy beans, which registered the largest decline, 11.5%, dropped to their lowest level since August, 1936.

The cost of beverages and chocolate decreased 0.3%. Coffee prices declined 0.3%. Cocoa and chocolate were lower by 0.9% and 0.7%, respectively. The price of tea rose 1.0%, continuing the gradual upward trend of the past 20 months.

The index of fats and oils dropped 3.5%. Six of the seven items in this group showed lower prices. Lard, which showed the greatest decline, 6.4%, was closely followed by lard compound, 5.2%.

The cost of sugar and sweets moved down 0.4%. Lower prices were reported for all four items in the group. Sugar declined 0.4%, breaking the upward movement of the past few months.

All the regional areas shared in the general decline in food costs. The decreases were largest in Atlanta, Philadelphia and Birmingham. In each of these cities, meat costs fell substantially more than in other cities. In addition, cereal costs dropped sharply in Atlanta and Birmingham. A slight increase in the food cost index for St. Paul was largely a result of the advance in the price of fresh milk.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY REGIONAL AREAS
Three-Year Average 1923-25=100

Regional Area	Nov. 16, 1937 *	Oct. 12, 1937	Sept. 14, 1937	Nov. 17, 1936	Nov. 15, 1932	Nov. 15, 1929
New England	83.8	85.0	85.6	80.1	66.5	107.2
Middle Atlantic	84.9	86.1	86.7	82.8	67.9	107.0
East North Central	83.6	85.0	86.4	82.9	63.3	107.6
West North Central	85.2	85.7	87.2	86.6	64.6	107.7
South Atlantic	81.8	83.4	84.8	82.4	64.1	105.2
East South Central	77.4	79.7	81.3	79.3	61.0	105.3
West South Central	81.2	82.8	83.3	81.9	62.3	104.3
Mountain	85.6	86.9	87.3	86.8	64.2	104.0
Pacific	80.9	82.1	82.6	81.0	66.4	105.0
United States	83.6	84.9	85.8	82.5	65.6	106.7

* Preliminary.

Decline of 0.1% Noted in Index of Wholesale Commodity Prices of United States Department of Labor During Week Ended Dec. 11

A slight decline—0.1%—was recorded in the index of wholesale commodity prices of the Bureau of Labor Statistics, United States Department of Labor, during the week ended Dec. 11 according to an announcement made on Dec. 16 by Commissioner Lubin. "The decrease," Mr. Lubin said, "brought the all-commodity index to 81.9% of the 1926 average, the low point of the year. It is 1.6% below the corresponding week of November and 1.8% below the level of a year ago." He added:

Sharp decreases in wholesale prices of farm products and hides and leather products largely accounted for the recession in the all-commodity index. Smaller decreases were registered in the metals and metal products, chemicals and drugs, and miscellaneous commodities groups. Textile products advanced fractionally. Foods, fuel and lighting materials, building materials, and housefurnishing goods remained unchanged at last week's level.

The raw materials group fell 0.5% largely because of weakening prices for agricultural commodities. The current index—75.3—is 3.7% below a month ago and 10.8% below a year ago. Semi-manufactured commodity prices declined 0.4% during the week. They are 2.4% below the corresponding week of last month and 4.3% below that of last year. The index for the finished products group remained unchanged at 85.9. Compared with the corresponding week of November, finished product prices are down 0.7%. They are 2.9% above a year ago.

Non-agricultural commodity prices, as measured by the index for "all commodities other than farm products", showed no change from the week before. The index—83.8—is 0.8% below a month ago and 1.6% above a year ago. According to the index for "all commodities other than farm products and foods", industrial commodity prices declined 0.2%. Compared with the level of a month ago, industrial commodities are down 0.4%. They are 2.2% above a year ago.

The following is also from an announcement issued by the Department of Labor:

Pronounced decreases in prices of hides, skins, and leather together with weakening prices for shoes caused the hides and leather products group index to fall 1.5% to the low point of the year. Average prices of gloves, harness, luggage, and belting remained steady.

A decrease of 2.2% in livestock and poultry prices, principally steers, hogs, ewes, and lambs together with lower prices for barley, cotton, eggs, lemons, hops, sweet potatoes, white potatoes at Boston, and wool caused the farm products group index to decline 0.7%. Grains advanced 4.0%.

Quotations were higher for corn, oats, rye, wheat, cows, wethers, live poultry, apples at New York, oranges, alfalfa hay, flaxseed, dried beans, onions, and potatoes in the Chicago and Portland, Oregon, markets. This week's farm products index—73.4—is 5.7% below the level of a month ago and 15.9% below a year ago.

The index for the chemicals and drugs group declined 0.6% largely as a result of lower prices for fats, oils, and glycerine. The fertilizer materials and mixed fertilizer subgroups remained unchanged.

Wholesale prices of cattle feed dropped 1.4% during the week. Crude rubber declined 0.9% and paper and pulp decreased 0.5%. Lower prices were also reported for neutral oil and soap products.

Weakening prices for nonferrous metals, including antimony, electrolytic copper, quicksilver, and pig zinc, together with a sharp drop in prices of concrete reinforcing bars were responsible for a decline of 0.1% in the metals and metal products group index. Average wholesale prices of agricultural implements, motor vehicles, and plumbing and heating fixtures remained firm.

The textile products group index for the first time in 20 weeks registered an advance. Higher prices for clothing and raw silk largely accounted for the increase. The cotton goods subgroup remained at last week's level. Higher prices were reported for wide print cloth. Several cotton materials such as drillings, flannels, muslin, osnaburg, and sheeting declined. Manila hemp prices also averaged lower. No changes were reported in prices of knit goods and woolen and worsted goods.

The wholesale foods group remained unchanged at last week's level. Cereal products advanced 1.5%; dairy products, 1.0%; and fruits and vegetables, 0.2%. Higher prices were reported for butter, powdered milk, flour, hominy grits, corn meal, fresh fruits and vegetables, fresh pork, lard, pepper, raw sugar, and cottonseed oil. Meats decreased 0.3%. Quotations were lower for cheese in the Chicago market, dried apples and apricots, canned corn, mutton, cured pork, veal, copra, eggs, oleo oil, edible tallow, peanut oil, soybean oil, and vinegar. The current food index—80.7—is 3.5% below a month ago and 4.8% below a year ago.

For the fourth consecutive week the index for fuel and lighting materials remained unchanged at 78.6. Bituminous coal and Pennsylvania fuel oil advanced fractionally. Coke, Oklahoma gasoline, and Pennsylvania gasoline and crude petroleum declined. Anthracite prices remained steady.

The building materials group index remained unchanged at 93.0. Higher prices for yellow pine lath and flooring caused the lumber sub-group to advance 0.9%. Paint materials and prepared roofing declined. No changes were reported in prices of brick and tile, cement, and structural steel.

The housefurnishing goods group index remained at 92.1% of the 1926 average. Prices of both furniture and furnishings were stationary.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Dec. 12, 1936, Dec. 14, 1935, Dec. 15, 1934, and Dec. 16, 1933:

(1926=100)

Commodity Groups	Dec. 11 1937	Dec. 4 1937	Nov. 27 1937	Nov. 20 1937	Nov. 13 1937	Dec. 12 1936	Dec. 14 1935	Dec. 15 1934	Dec. 16 1933
All commodities.....	81.9	82.0	82.0	82.9	83.2	83.4	80.8	76.7	70.8
Farm products.....	73.4	73.9	73.4	75.9	77.8	87.3	79.2	71.1	55.9
Foods.....	80.7	80.7	81.5	83.2	83.6	84.8	85.8	75.4	63.0
Hides and leather products..	98.3	99.8	100.2	101.8	103.0	99.8	95.4	85.7	88.6
Textile products.....	69.9	69.8	70.0	70.5	71.0	75.2	72.8	69.4	76.0
Fuel and lighting materials..	78.6	78.6	78.6	78.6	79.0	77.5	75.7	75.2	74.2
Metals and metal products..	96.2	96.3	96.1	96.6	94.6	88.4	86.3	85.4	83.1
Building materials.....	93.0	93.0	93.7	93.8	94.0	88.7	85.3	85.0	85.3
Chemicals and drugs.....	78.9	79.4	79.6	79.8	80.0	84.2	80.5	78.0	73.4
Housefurnishing goods.....	92.1	92.1	92.1	92.1	92.1	84.3	82.2	82.4	81.7
Miscellaneous.....	74.8	75.1	75.0	75.4	75.0	74.1	67.4	71.2	65.6
Raw materials.....	75.3	75.7	75.4	77.0	78.2	84.4	*	*	*
Semi-manufactured articles..	78.1	78.4	78.9	79.7	80.0	81.6	*	*	*
Finished products.....	85.9	85.9	86.1	86.6	86.5	83.5	*	*	*
All commodities other than farm products.....	83.8	83.8	84.0	84.5	84.5	82.5	81.1	77.9	73.9
All commodities other than farm products and foods..	83.7	83.9	83.9	84.2	84.0	81.9	78.9	78.2	77.5

* Not computed.

Electric Production During Week Ended Dec. 11 Totals 2,196,105,000 Kwh.

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Dec. 11, 1937, totaled 2,196,105,000 kwh., or 2.1% below the 2,243,916,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Dec. 11, 1937	yWeek Ended Dec. 4, 1937	yWeek Ended Nov. 27, 1937	Week Ended Nov. 20, 1937
New England.....	x11.5	x12.5	x12.0	x6.4
Middle Atlantic.....	x0.8	x2.1	0.2	2.3
Central Industrial.....	x7.1	x6.9	x5.8	x0.3
West Central.....	x1.0	x1.6	x0.9	1.8
Southern States.....	x2.8	x5.4	x3.0	0.0
Rocky Mountain.....	11.4	11.6	10.6	16.4
Pacific Coast.....	2.5	3.5	5.3	6.7
Total United States..	x2.1	x4.1	x3.2	2.5

x Decreases. y Adjusted to include holiday conditions both years.

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1937	1936	Per Cent Change 1937 from 1936	1935	1932	1929
Sept. 4.....	2,320,982	2,135,598	+8.6	1,809,716	1,464,700	1,761,594
Sept. 11.....	2,154,276	2,098,924	+2.6	1,752,066	1,423,977	1,674,698
Sept. 18.....	2,280,792	2,028,583	+12.4	1,827,513	1,476,442	1,806,259
Sept. 25.....	2,265,748	2,170,807	+4.4	1,851,541	1,490,863	1,792,131
Oct. 2.....	2,275,724	2,157,278	+5.5	1,857,470	1,499,459	1,777,854
Oct. 9.....	2,280,065	2,169,442	+5.1	1,863,483	1,506,219	1,819,276
Oct. 16.....	2,276,123	2,168,487	+5.0	1,867,127	1,507,503	1,806,403
Oct. 23.....	2,281,636	2,170,127	+5.1	1,863,086	1,528,145	1,798,633
Oct. 30.....	2,284,947	2,166,656	+4.1	1,895,817	1,533,028	1,824,160
Nov. 6.....	2,202,451	2,175,810	+1.2	1,897,180	1,525,410	1,815,749
Nov. 13.....	2,176,567	2,169,480	+0.3	1,913,684	1,520,730	1,798,164
Nov. 20.....	2,224,213	2,169,715	+2.5	1,938,560	1,531,584	1,793,584
Nov. 27.....	2,065,378	2,196,175	-6.0	1,953,119	1,475,268	1,818,169
Dec. 4.....	2,152,643	2,133,511	+0.9	1,876,684	1,510,337	1,718,002
Dec. 11.....	2,196,105	2,243,916	-2.1	1,969,662	1,518,922	1,806,225
Dec. 18.....		2,278,303		1,983,431	1,563,384	1,840,863

DATA FOR RECENT MONTHS (THOUSANDS OF KILOWATT-HOURS)

Month of	1937	1936	Per Cent Change 1937 from 1936	1935	1932	1929
January.....	9,791,969	8,664,110	+13.0	7,762,513	7,011,736	7,585,334
February.....	8,926,760	8,025,886	+11.2	7,048,495	6,494,091	6,850,855
March.....	9,908,259	8,375,493	+18.3	7,500,566	6,771,684	7,380,263
April.....	9,584,251	8,336,990	+15.0	7,382,224	6,294,302	7,285,359
May.....	9,703,394	8,532,355	+13.7	7,544,845	6,219,554	7,486,635
June.....	9,818,888	8,640,147	+13.6	7,404,174	6,130,077	7,220,279
July.....	10,113,071	9,163,490	+10.4	7,796,665	6,112,175	7,484,727
August.....	10,351,661	9,275,973	+11.6	8,078,451	6,310,667	7,773,878
September.....	9,982,609	9,262,845	+7.8	7,795,422	6,317,733	7,523,395
October.....	10,123,439	9,670,229	+4.8	8,388,495	6,633,865	8,133,485
November.....		9,237,905		8,197,215	6,507,804	7,681,822
December.....		9,850,317		8,521,021	6,638,424	7,871,121
Total.....		107,035,740		93,420,266	77,442,112	90,277,153

Business (Corporate) Profits During Third Quarter of 1937—19½% Increase Over Same Period of 1936 in Net Earnings of 231 Companies Reported by New York Federal Reserve Bank

"As most of the current recession in business has occurred since September," stated the Federal Reserve Bank of New York, "total corporation profits for the third quarter of this year remained above those of a year previous, but the increase was less than in the early months of the year, reflecting a smaller increase over a year ago in the volume of business and also a narrowing of profit margins by reason of increased operating costs. Net profits of 231 industrial and mercantile companies in the July to September quarter of this year were 19½% larger than in the corresponding period of last year, whereas profits in the first quarter were approximately 50% above a year previous." Continuing, the New York Reserve Bank, in its "Monthly Review" of Dec. 1, also had the following to say:

Approximately three-fifths of the 231 companies either increased profits, converted deficits into profits, or reduced deficits between the third quarters of 1936 and 1937; the other two-fifths of the companies showed smaller earnings than in the third quarter of last year. These figures indicate that the upward trend of profits of the past four years was checked before the rapid decline in business during the past three months got well under way.

The outstanding increase in industrial profits in the third quarter was in the steel industry, United States Steel Corp. alone showing an increase of 125%, and 14 companies, including United States Steel, a rise of 83% over the third quarter of 1936. Excluding the large increase in the steel industry, the increase for other reporting companies amounted to 12%. Among these other companies, the principal increases were in the electrical equipment, machinery and tool, metals and mining (excluding coal and coke), and railroad equipment groups. The important automobile group had an increase in combined profits of only 12%, although automobile production increased 23% and industrial profits generally tend to rise more rapidly than the volume of business in periods of expansion. There were declines in profits in the clothing and textile, food and food products, household supply, printing and publishing, cigar, and miscellaneous groups, and a deficit for 1937 supplanted the small net profits of the coal companies in 1936.

Aggregate net profits, less deficits, of the 231 companies for the first nine months of 1937 were 26% larger than a year ago, and were 24% less than in the corresponding period of 1929. Large increases over a year ago in nine-month profits of the steel, railroad equipment, paper and paper products, building supply, and machinery and tool groups, and moderate increases in several other lines were offset to a considerable extent by declines in profits in the automobile industry and in most of the groups which showed reduced profits for the third quarter.

Owing to a rise in operating expenses, net operating income of Class I railroads in the third quarter of 1937 was 13% less than a year ago, and net income was 38% less, although gross revenues were about 3% larger. For the first nine months of the year, however, the net income of the railroads showed a substantial increase, reflecting the increases which resulted from operations earlier in the year. Net operating income of telephone companies in the third quarter fell 8% below last year, but for the nine months was slightly ahead. Net income of other public utilities for the third quarter was 5% above a year ago, and for the nine months 8% ahead.

(Net Profits in Millions of Dollars)

Corporation Group	Third Quarter				First 9 Months			
	1929	1932	1936	1937	1929	1932	1936	1937
Automobiles.....	86.9	x17.9	48.5	54.4	296.0	x14.6	225.9	198.1
Automobile parts & accessories (excl. tires).....	22.0	x4.6	11.3	12.3	78.5	x8.2	45.2	52.3
Building supplies.....	8.9	x1.4	4.2	5.3	18.7	x5.6	8.7	15.5
Chemicals and drugs.....	43.0	11.7	43.3	44.9	124.4	40.5	117.1	131.4
Clothing and textiles.....	2.0	0.1	1.3	0	3.2	x1.9	2.2	0.6
Coal and coke.....	1.0	x0.6	0	x0.3	2.5	x1.6	0.8	x0.2
Electrical equipment.....	35.7	x1.9	15.1	21.7	90.3	1.7	43.6	66.7
Food and food products.....	51.3	24.1	38.4	31.1	137.2	81.7	99.2	92.3
Household supplies.....	5.4	1.7	4.2	3.3	14.2	1.6	6.8	6.5
Machinery and tools.....	8.4	x2.7	7.1	10.4	25.1	x9.2	19.2	31.6
Metals & mining (excl. coal and coke).....	16.2	0.2	16.0	22.7	46.6	2.4	44.7	68.8
Office equipment.....	6.9	x0.3	3.7	5.1	21.8	1.0	12.5	18.6
Paper and paper products.....	1.6	x0.2	0.9	1.2	4.1	x0.4	2.4	4.5
Petroleum.....	52.5	8.0	29.8	41.6	115.8	17.0	67.7	99.5
Printing and publishing.....	6.6	x0.2	1.8	0.9	21.8	4.9	6.9	5.6
Railroad equipment.....	12.3	0.7	5.8	8.7	30.6	x0.5	11.8	25.4
Steel.....	83.9	x34.4	28.9	52.8	240.8	x93.4	61.9	163.5
Tobacco (cigars).....	3.6	0.8	1.3	1.2	9.3	2.1	2.7	2.5
Miscellaneous.....	21.8	x2.7	14.9	13.2	62.7	x1.2	34.8	39.6
Total, 231 companies.....	470.0	x19.6	276.5	330.5	1,343.6	16.3	814.1	1,022.8
141 Class I Railroads:								
Net operating income.....	393.3	88.2	196.5	170.2	944.7	197.8	434.5	468.4
Net income.....	*	x39.0	66.9	41.6	*	x164.3	43.7	78.7
81 telephone companies:								
Net operating income.....	*	*	56.4	52.1	*	*	169.8	170.2
55 other public utilities:								
Net income.....	57.2	41.6	46.5	48.9	187.6	152.9	148.9	160.9

x Deficit. * Not available.

November Chain Store Sales Decrease

Volume of chain store business in November reflected the decline in general business activity, according to the current review of "Chain Store Age."

The index of sales in November compiled by that publication dropped to 110 of the 1929-31 average taken as 100, from 114 in October and 111 in November, 1936. This index makes adjustment for the number of business days in each month.

The greatest decline was reported by the chain shoe store group, which in recent months has been showing the best results.

The index figures for other groups compared as follows: Five-and-ten-variety stores group, 113 against 118 in October and 116.8 in November, 1936; apparel group, 118 against 128 in October and 127 in November last year; drug, 132 against 136 in October and 129 last November.

The preliminary index figure of sales for the grocery group was 104, practically unchanged from October.

National Industrial Conference Board Reports Cost of Living of Wage Earners in United States Decreased Sharply During November

Living costs of wage earners in the United States turned sharply downward in November, according to the monthly survey of the National Industrial Conference Board. The decline was due to decreases in the cost of each of the major groups of expenditures except coal. The most significant change noted in November was a decline in rents, the first decrease since January, 1934. Living costs in November were 0.6% lower than in October, 3.7% higher than a year ago, 24.1% higher than at the low of 1933, and 11.9% lower than in November, 1929. Under date of Dec. 13 the Conference Board also stated:

Food prices in November were 1.5% lower than in October, 1.3% higher than in November, 1936, 39.8% higher than in the spring of 1933, and 21.7% lower than in November, 1929.

Although rents declined only 0.1% from October to November, this decline is significant in view of the fact that the rent index has moved up markedly from month to month during the past few years. Rents in November were 9.5% higher than a year ago, 42.1% higher than at the beginning of 1934, and only 3.2% lower than in November, 1929.

Clothing prices in November were 0.5% lower than in October, 5.8% higher than a year ago, and 29.0% higher than at the low point of 1933. Since November, 1929, there has been a reduction of 20.7% in clothing prices.

Coal prices moved up seasonally, 0.6%, from October to November, but in November they were 0.6% lower than in November, 1936, and 8.3% lower than in November, 1929.

The cost of sundries in November was 0.1% lower than in October, 2.8% higher than in November, 1936, 8.4% higher than at the low of 1933, and 2.3% lower than in November, 1929.

The purchasing value of the dollar was 112.4c. in November as compared with 111.7c. in October, 116.6c. in November, 1936, and 100c. in 1923.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living (1923=100) ^a		% of Inc. (+) or Dec. (-) from Oct., 1937 to Nov., 1937
		Nov., 1937	Oct., 1937	
Food [*]	33	85.4	86.7	-1.5
Housing.....	20	89.1	89.2	-0.1
Clothing.....	12	78.3	78.7	-0.5
Men's.....		85.0	85.4	-0.5
Women's.....		71.5	71.9	-0.6
Fuel and light.....	5	85.8	85.4	+0.5
Coal.....		85.3	84.8	+0.6
Gas and electricity.....		86.7	86.7	0.0
Sundries.....	30	97.8	97.9	-0.1
Weighted avge. of all items.....	100	89.0	89.5	-0.6
Purchasing value of dollar.....		112.4	111.7	+0.6

^{*} Based on food price indexes of the United States Bureau of Labor Statistics for Nov. 16, 1937, and Oct. 12, 1937.

^a Revised series. Figures on revised basis for dates prior to July, 1936, may be found in "Cost of Living in the United States, 1914-1936," price \$2.50.

Further Decline in World Industrial Production During October Reported by National Industrial Conference Board

World industrial production declined during October for the second consecutive month, according to the monthly survey of world conditions by the National Industrial Conference Board. This decline was principally a result of the continued curtailment of activity in the United States, says the Conference Board, which on Dec. 13 also had the following to say regarding the survey:

The Board's survey indicates varied conditions in different countries. Business increased sharply in Canada. Industrial activity in France rose in September, largely because of some easing in the internal financial situation. Output in Denmark has shown improvement, and activity in Sweden continues to be well maintained. Output in Germany increased in September, and preliminary reports indicate a further improvement in October. Although publication of statistics for many vital industries has been suspended in Japan during the war crisis, rapid expansion in industrial production is indicated. According to preliminary estimates, activity in Latin America receded during November.

In England, production was well maintained through October. A widespread decline in new orders has occurred, however, and there are growing indications of curtailment of output. Chief of these is the rising level of unemployment. The number of registered unemployed workers rose by 108,954 between Oct. 18 and Nov. 15, bringing the increase for the last three months to about 190,000.

The gold value of international trade in 74 countries increased fractionally during September. Trade was still less than one-half of the 1929 average, but was 21.0% higher than in September, 1936, and 14.5% above January of this year. Preliminary reports for October indicate a further increase in world trade despite the fact that falling commodity prices are

reducing the purchasing power of countries producing raw materials, particularly those in South America.

World prices of foodstuffs and raw materials declined substantially during October for the third consecutive month. The October figure reached 71% of the 1928 average, the lowest point since June, 1936. All commodities declined except wheat and coffee, which advanced moderately. Largest losses were experienced by sugar, rubber, copper and tin. Preliminary reports show that the decline was continued throughout November.

Automobile Financing in September

The dollar volume of retail financing for September, 1937, for the 456 organizations amounted to \$130,690,734, a decrease of 19.7% when compared with August, 1937; an increase of 2% as compared with September, 1936; and an increase of 59.1% over September, 1935. The volume of wholesale financing for September, 1937, amounted to \$77,760,366, a decrease of 51.9% when compared with August, 1937; an increase of 35.1% compared with September, 1936; and an increase of 88.2% over September, 1935.

The report for September shows the amount of retail automobile receivables outstanding, which was reported for the first time in the August, 1937, statement. Comparable figures, all as reported by 224 identical organizations, are given in the September report for each month back to January, 1936. We have appended a table below showing the figures for the entire period. The volume of retail automobile receivables outstanding at the end of September, 1937, as reported by the 224 organizations, amounted to \$1,253,926,346. These 224 organizations accounted for 95.8% of the total volume of retail financing (\$130,690,734) reported for that month by the 456 organizations.

Figures of automobile financing for the month of August were published in the Oct. 23 issue of the "Chronicle," page 2611.

AUTOMOBILE FINANCING

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
Summary for 1937—	456 identical organizations						
August.....	161,539	393,424	162,783	166,372	99,000	227,052	63,782
September.....	77,760	320,652	130,690	127,486	76,945	193,166	53,745
Total 9 mos. ended Sept.	1,452,740	3,471,444	1,417,368	1,456,087	855,046	2,015,357	562,322
1936—							
August.....	129,865	367,024	147,002	160,083	94,017	206,941	52,985
September.....	57,578	324,435	128,150	134,052	79,109	190,383	49,041
Total 9 mos. ended Sept.	1,309,242	3,368,624	1,347,631	1,510,295	871,990	1,857,329	475,642
1935—							
August.....	95,588	292,614	106,472	116,997	65,138	175,617	41,334
September.....	41,318	229,302	82,148	85,395	47,988	143,907	34,159
Total 9 mos. ended Sept.	1,033,444	2,399,683	881,208	1,001,469	548,385	1,398,214	332,822
Summary for 1937—	282 identical organizations						
August.....	157,199	370,557	154,578	160,260	95,373	210,297	59,205
September.....	75,140	302,285	124,243	122,828	74,210	179,457	50,033
Total 9 mos. ended Sept.	1,411,105	3,267,148	1,345,868	1,402,212	824,277	1,864,936	521,591
1936—							
August.....	127,032	347,269	140,435	155,286	91,206	191,983	49,229
September.....	55,341	306,458	122,158	129,782	76,562	176,676	45,596
Total 9 mos. ended Sept.	1,276,051	3,185,922	1,286,460	1,464,775	845,526	1,721,147	440,935
1935—							
August.....	92,918	273,666	100,761	112,567	62,661	161,099	38,100
September.....	39,699	214,387	77,651	82,047	46,114	132,340	31,536
Total 9 mos. ended Sept.	1,007,913	2,254,778	836,313	965,310	528,480	1,289,468	307,832

^a Of these organizations, 37 have discontinued automobile financing. ^b Of this number 39.8% were new cars, 59.8% were used cars, and 0.4% unclassified. ^c Of the 282 organizations, 24 have discontinued automobile financing. ^d Of this number 40.6% were new cars, 58.9% used cars, and 0.5% unclassified.

RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH

As Reported by 224 Identical Organizations*					
	1937	1936		1937	1936
	\$	\$		\$	\$
January.....	1,027,526,044	689,063,760	July.....	1,248,800,302	1,010,461,745
February.....	1,019,141,962	674,711,360	August.....	1,266,953,395	1,039,063,562
March.....	1,056,017,095	728,338,498	September.....	1,253,926,346	1,044,854,445
April.....	1,106,521,475	806,325,166	October.....	1,022,762,192
May.....	1,164,568,870	886,991,761	November.....	1,018,048,313
June.....	1,217,156,358	958,036,566	December.....	1,035,994,308

^a No data available prior to 1936.

Weekly Report of Lumber Movement: Week Ended Dec. 4, 1937

The lumber industry during the week ended Dec. 4, 1937, stood at 45% of the 1929 weekly average of production and 46% of average 1929 shipments. The week's reported production was 3% greater than new business booked and 2% greater than reported shipments. Reported production was about the same; shipments and new orders were heavier than in the preceding holiday week. Reported production, shipments and orders were all appreciably below the corresponding week of 1936, even though the maritime strike was curtailing the lumber movement at this time last year. National production reported for the week ended Dec. 4, 1937, by 6% fewer mills was about the same as the output (revised figure) of the preceding week; shipments were 6%

above shipments of that week; new orders were 3% above that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Production in the week ended Dec. 4, 1937, was shown by softwood mills reporting for both 1937 and 1936 as 23% below output in corresponding week of 1936; shipments were 25% below last year's shipments of the same week; new orders were 47% below orders of the 1936 week. The Association further reported:

During the week ended Dec. 4, 1937, 538 mills produced 153,383,000 feet of hardwoods and softwoods combined; shipped 150,765,000 feet; booked orders of 148,476,000 feet. Revised figures for the preceding week were: Mills, 572; production, 153,914,000 feet; shipments, 142,587,000 feet; orders, 144,705,000 feet.

All regions but West Coast and Northern pine reported orders below production in the week ended Dec. 4, and all except these two and Western pine and California redwood reported shipments below production. All regions reported orders below those of corresponding week of 1936; all but California redwood reported shipments below last year's week, and all softwood regions reported production below that of similar 1936 week.

Lumber orders reported for the week ended Dec. 4, 1937, by 459 softwood mills totaled 143,713,000 feet, or 1% above the production of the same mills. Shipments as reported for the same week were 143,329,000 feet, or 1% above production. Production was 142,531,000 feet.

Reports from 100 hardwood mills give new business as 4,763,000 feet, or 56% below production. Shipments as reported for the same week were 7,436,000 feet, or 31% below production. Production was 10,852,000 feet.

Identical Mill Reports

Last week's production of 447 identical softwood mills was 141,497,000 feet, and a year ago it was 133,491,000 feet; shipments were, respectively, 142,599,000 feet and 188,942,000 feet, and orders received, 142,529,000 feet and 269,570,000 feet.

AAA Reallots Hawaiian Sugar Quota Deficit to Other Producing Areas

The Agricultural Adjustment Administration announced on Dec. 9 a reallocation of 54,123 short tons of sugar, raw value, out of the existing quota of 1,038,333 short tons, raw value, for Hawaii, to other producing areas in accordance with the provisions of the Act. It has been found that the sugar producers of Hawaii will be unable to deliver this quantity of sugar for United States consumption during the calendar year 1937. Under Section 204 (a) of the Sugar Act of 1937, the Secretary is required to allot deficits of any areas who are unable to market the quota for the calendar year then current. The quantities allotted to other sugar-producing areas out of the above-mentioned deficit, which are in direct proportion to the existing quotas, are as follows:

Areas—	Short Tons, Raw Value
Mainland Cane Sugar Area (Louisiana and Florida).....	7,245
Puerto Rico.....	13,760
Virgin Islands.....	154
Cuba.....	32,964
Total.....	54,123

The above allotments are contained in General Sugar Quota Regulations, Series 4, No. 2, Supplement 4, signed by the Secretary of Agriculture on Dec. 8, 1937.

Petroleum and Its Products—Crude Output Rises, First Gain in Three Weeks—Madison Anti-Trust Suit Adjourned—Crude Oil Inventories Lower—Governor Marland Conference Set for Jan. 17

Daily average crude oil production showed its first increase during the Dec. 11 period in three weeks, all major oil-producing States contributing to the 27,450-barrel gain that lifted the total to 3,414,450 barrels, according to the American Petroleum Institute report.

The production total for the period, however, was approximately 76,800 barrels less than the estimated December daily market demand as fixed by the United States Bureau of Mines. Compared with the corresponding 1936 week, however, the 3,414,450-barrel total was up 371,800 barrels.

The East Texas Sunday shutdowns, which pared about 60,000 barrels daily from Texas production, ended last Sunday and a sharp rise in the total there, with a corresponding increase for the Nation, as a whole, probable, is seen certain barring new shut-down orders.

Sharpest gain last week was in Texas where output climbed 14,650 barrels to 1,319,000, compared with the Nov. 16 allowable of 1,354,143 fixed by the Texas Railroad Commission and the market demand estimate of 1,399,800 barrels set by the Bureau of Mines. A 10,100-barrel gain for Kansas lifted the total there to 178,900 barrels, against the State allowable of 176,700 barrels and the Federal recommendation of 186,000 barrels.

Oklahoma contributed 4,100 barrels of the Nation's increase, production there reaching a total of 560,200 barrels, against the State quota of 550,000 barrels and the Bureau's figure of 186,000 barrels. Louisiana was the only member of the "Big Five" to show a decline, output easing 7,000 barrels to 239,300 barrels daily, against the State quota of 253,975 and the Federal figure of 244,000 barrels. California was up 9,800 barrels to 712,900, against the Central Committee of California Oil Producers' recommendation of 674,600 barrels daily, and the United States suggestion of 679,400 barrels.

An announcement will be made by the Texas Railroad Commission within a few days as to its future policy on Sunday shutdowns. This was indicated at the Friday (Dec. 17) of the Commission to consider reports on the after-effects

of the Sunday shutdown that ruled in the East Texas field for the Nov. 20-Dec. 12 period. It was indicated that a possible order shutting down all wells in Texas on Sundays might be issued.

January market demand for Oklahoma was estimated by the United States Bureau of Mines at 566,600 barrels, against the current State quota of 550,000 barrels fixed by the Oklahoma Corporation Commission and the December recommendation of the Bureau of 588,800 barrels, Reford Bond, Chairman of the Commission, said in Oklahoma City on Dec. 17.

The Department of Justice's gasoline price-fixing suit was adjourned by Federal Judge Patrick Stone in Madison on Dec. 16 until Dec. 28 after the death of Mrs. Stone's mother, Mrs. Louis Desert, at Wausau, Wis. The defense will resume on that date with John W. Frey, associate of the Petroleum Conservation Division of the Department of the Interior at Washington.

The "14-man" jury, the two extra jurymen being alternates named at the outset of the trial in order to avoid any mistrial of the costly suit should one of the original jury be unfit to continue on the jury for any reason at all, which has been in the custody of the marshal since the trial began Oct. 4, will remain "locked up."

Feature of the week's testimony was the flat statement that the major oil companies' oil buying activities in 1935 had not been "definitely" approved by Secretary of the Interior Ickes or the Petroleum Administrative Board, made by Dr. Frey on Dec. 15 during cross-examination by a Government prosecutor. The witness said he had been a member of the Petroleum Board during the NRA code days.

Testifying as a defense witness, Dr. Frey said that the Board had received from Charles Arnott, Socony-Vacuum official, an oral report on the major company purchases of independent refiners' gasoline through the Tank Car Stabilization Committee. He added that Mr. Arnott, whom he called the "chief stabilizer," had named this committee under authority of a letter sent the Socony-Vacuum official by Secretary Ickes.

When questioned from the bench by Judge Stone, Dr. Frey said that he "thought the Petroleum Board did approve of the activities" although he said he did not know whether "the Board really had any authority to give approval," adding "its work was done informally." Under cross-examination, however, Dr. Frey confirmed the Government's contention that Mr. Arnott had told the Board that he was conducting buying activities on his own authority, that Mr. Arnott did not ask the Board's approval and had said that he did not want the Board's "blessing." He also testified that he had told other persons that the buying activities were "unofficial."

Stocks of domestic and foreign crude petroleum at the close of the week ended Dec. 4 were 303,034,000 barrels, off 1,122,000 barrels from the previous week, reflecting the "under-demand production," according to statistics compiled by the Bureau of Mines. The drop was comprised of a dip of 1,280,000 barrels in domestic oil stocks which was only partially offset by a gain of 158,000 barrels in foreign inventories.

Jan. 17 has been tentatively set as the date for the proposed conference of oil-State Governors to discuss methods to increase conservation, Governor Marland, sponsor of the plan, disclosed in Oklahoma City on Dec. 13. Governor Marland also has invited President Roosevelt to send an observer to the meeting, which probably will be held in Hot Springs, Ark.

There were no crude oil price changes this week.

Prices of Typical Crudes per Barrel at Wells (All gravities where A. P. I. degrees are not shown)

Bradford, Pa.....	\$2.20	Eldorado, Ark., 40.....	\$1.27
Lima (Ohio Oil Co.).....	1.25	Rusk, Texas, 40 and over.....	1.35
Corning, Pa.....	1.27	Darst Creek.....	1.09
Illinois.....	1.35	Central Field, Mich.....	1.42
Western Kentucky.....	1.40	Sunburst, Mont.....	1.22
Mid-Cont't, Okla., 40 and above.....	1.30	Huntington, Calif., 30 and over.....	1.22
Rodessa, Ark., 40 and above.....	1.25	Kettleman Hills, 39 and over.....	1.42
Smackover, Ark., 24 and over.....	0.90	Petrolia, Canada.....	2.10

REFINED PRODUCTS—MARKETS DULL AS YEAR-END APPROACHES—MOTOR FUEL STOCKS GAIN—CONSUMPTION SLUMP PARTIALLY OFFSET BY LOWER REFINERY RATES—COLD WEATHER BRINGS DRAIN ON GAS, FUEL OIL STOCKS

As the final month of 1937 moved along to its close, a contra-seasonal steadiness in gasoline prices combined with the normal cold weather strengthening of the price structure of heating and fuel oils featured the refined products' markets. Prices, on the whole, were unchanged with revisions limited to various adjustments due to local competitive conditions.

Stocks of finished and unfinished gasoline mounted 320,000 barrels during the week ended Dec. 11, totaling 70,153,000 barrels, the American Petroleum Institute reported. Refinery stocks were up 811,000 barrels in contrast to a drop of 479,000 barrels at bulk terminals. Unfinished gasoline stocks were off 12,000 barrels.

While consumption continues its seasonal slump, cold weather cutting down motoring in many areas save for business vehicles, the industry's sustained effort to pare refinery rates has held down the rise in motor fuel inventories. A further decline of 0.9 point during the Dec. 11 period pared the rate to 77.4% of capacity, with daily average runs of crude to stills dropping 30,000 barrels to 3,200,000 barrels daily.

The frigid wave enveloping most of the country east of the Rocky Mountains was quickly reflected in lower storage

figures on gas and fuel oils which showed a slump of 1,165,000 barrels during the week to touch 120,154,000 barrels.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery					
New York—	New York—	Other Cities—			
Stand. Oil N. J. .07½	Texas .07½	Chicago .05			
Socony-Vacuum .08	Gulf .08½	New Orleans .06½			
Tide Water Oil Co. .08½	Shell Eastern .07½	Gulf ports .05½			
Richfield Oil (Cal.) .07½		Tulsa .04½			
Warner-Quinlan .07½					
Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery					
New York—	North Texas .04	New Orleans .05½			
(Bayonne) .05½	Los Angeles .03½	Tulsa .03½			
Fuel Oil, F.O.B. Refinery or Terminal					
N. Y. (Bayonne)—	California 24 plus D	New Orleans C.			
Bunker C. \$1.25	\$1.00-1.25	Phila., Bunker C.			
Diesel 28-30 D. 2.20					
Gas Oil, F.O.B. Refinery or Terminal					
N. Y. (Bayonne)—	Chicago—	Tulsa .02½			
27 plus .04½	28-30 D. .053				
Gasoline, Service Station, Tax Included					
z New York .19	Newark .165	Buffalo .173			
z Brooklyn .19	Boston .18				
z Not including 2% city sales tax.					

Crude Petroleum and Petroleum Products, October, 1937

The monthly petroleum statement of the United States Bureau of Mines showed that the daily average production of crude petroleum in October, 1937, was 3,577,800 barrels; this was nearly 90,000 barrels below the average of September, but 16% above the average of October, 1936. The Bureau's report further disclosed:

Crude petroleum in the States and fields was generally downward in October, only California among the important producers showing an increase. The only other States to record gains were Arkansas, where production was still under the influence of the Rodessa boom, Illinois still enjoying a boom in the Clay County area, and Michigan. The largest decline in daily average production in October was in Texas, where East Texas was the only major district to hold its own. Oklahoma's average declined below the 600,000-barrel mark for the first time since November, 1936. Louisiana, which had been establishing new peaks in almost every month, experienced a decided decline in October, due primarily to the withdrawal of pipe-line outlets in the Lisbon field.

Crude runs to still moved in unison with production, the daily average declining from 3,450,000 barrels in September to 3,388,000 barrels in October. The trend in crude stocks continued much the same, the reduction for the month being 1,270,000 barrels, compared with 1,181,000 barrels withdrawn in October.

Refined Products

Gasoline yields, which were abnormally low in the summer months, rebounded to 44.6%, or 1.1% higher than in September.

The indicated domestic demand for motor fuel in October was 45,861,000 barrels, or 2.5% higher than a year ago. Exports were 3,830,000 barrels, up 54%, and total demand was 49,191,000, up 5%. Stocks of gasoline, which are generally reduced in October, rose 2,657,000 barrels to a total of 68,037,000 barrels on Oct. 31.

According to data of the Bureau of Labor Statistics, the price index for petroleum products declined in October after showing gains in every month since March. The October index was 61.7, compared with 62.2 for September, 1937, and 57.9 for October, 1936.

The refinery data of this report were compiled from schedules of refineries having an aggregate daily crude oil capacity of 3,982,000 barrels. These refineries operated at 85% of capacity, compared with 87% in September and 80% in October, 1936.

SUPPLY AND DEMAND OF ALL OILS (Thousands of barrels of 42 gallons)

	Oct., 1937	Sept., 1937	Oct., 1936	Jan. to Oct., 1937	Jan. to Oct., 1936
New Supply—					
Domestic production:					
Crude petroleum	110,911	109,980	95,795	1,066,868	909,846
Daily average	3,578	3,666	3,090	3,509	2,983
Natural gasoline	4,418	4,272	3,830	40,028	34,260
Benzol. a	229	256	230	2,457	2,063
Total production	115,558	114,508	99,855	1,109,353	946,169
Daily average	3,728	3,817	3,221	3,649	3,102
Imports b:					
Crude petroleum:					
Receipts in bond	145	187	93	1,627	1,946
Receipts for domestic use	2,290	2,164	2,862	21,040	25,011
Refined products:					
Receipts in bond	1,530	2,464	1,919	19,265	15,304
Receipts for domestic use	548	433	453	6,531	5,116
Total new supply, all oils	120,071	119,756	105,182	1,157,816	993,546
Daily average	3,873	3,992	3,393	3,809	3,258
Decrease in stocks, all oils	3,488	122	5,049	44,491	14,269
Demand—					
Total demand	116,583	119,634	110,231	1,113,325	1,007,815
Daily average	3,761	3,988	3,556	3,662	3,304
Exports:					
Crude petroleum	6,692	6,602	4,708	55,525	42,373
Refined products	9,457	10,346	6,518	88,280	65,385
Domestic demand:					
Motor fuel	45,361	47,245	44,253	436,637	402,279
Kerosene	4,985	4,397	4,370	42,826	40,388
Gas oil & distillate fuels	9,957	8,672	8,712	89,910	78,171
Residual fuel oils	26,847	26,544	27,301	270,744	252,305
Lubricants	1,972	1,968	1,911	19,848	18,917
Wax	83	82	96	889	895
Coke	706	586	601	4,912	5,199
Asphalt	2,268	3,009	2,504	20,613	19,415
Road oil	526	1,068	631	7,570	7,132
Still gas	5,250	5,369	4,680	51,548	45,407
Miscellaneous	193	218	193	1,949	1,897
Losses	2,286	3,528	3,753	22,074	28,052
Total domestic demand	100,434	102,686	99,005	969,520	900,057
Daily average	3,240	3,423	3,194	3,189	2,951
Stocks—					
Crude petroleum	308,472	309,742	292,271	308,472	292,271
Natural gasoline	5,444	6,278	4,555	5,444	4,555
Refined products	249,221	243,629	230,605	249,221	230,605
Total, all oils	563,137	559,649	527,431	563,137	527,431
Days' supply	150	140	148	154	160

a From Coal Division. b Imports of crude as reported to Bureau of Mines; all other imports and exports from Bureau of Foreign and Domestic Commerce. c Decrease.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS (Thousands of barrels of 42 gallons)

	October, 1937		September, 1937		Jan. to Oct.,	
	Total	Daily Average	Total	Daily Average	1937	1936
Arkansas—Rodessa	329	10.6	153	5.1	561	—
Rest of State	930	30.0	967	32.2	8,525	8,798
Total Arkansas	1,259	40.6	1,120	37.3	9,086	8,798
California—Huntington Beach	1,125	36.3	1,081	36.0	11,076	11,098
Kettleman Hills	2,520	81.3	2,418	80.6	24,128	24,535
Long Beach	1,791	57.8	1,779	59.3	18,332	21,059
Santa Fe Springs	1,282	41.4	1,261	42.0	13,227	13,729
Rest of State	14,811	477.7	14,017	467.3	128,844	108,791
Total California	21,529	694.5	20,556	685.2	195,607	179,212
Colorado	120	3.9	120	4.0	1,231	1,433
Illinois	912	29.4	849	28.3	5,351	3,695
Indiana	68	2.2	71	2.4	687	666
Kansas	6,002	193.6	5,918	197.3	59,641	47,948
Kentucky	436	14.1	448	15.0	4,611	4,661
Louisiana—Gulf Coast	5,220	168.4	5,266	175.5	51,645	43,534
Rodessa	1,531	49.4	1,536	51.2	15,537	15,515
Rest of State	849	27.4	1,121	37.4	8,850	6,602
Total Louisiana	7,600	245.2	7,923	264.1	75,852	65,651
Michigan	1,659	53.5	1,566	52.2	12,715	10,133
Montana	394	12.7	468	15.6	4,965	4,565
New Mexico	3,297	106.4	3,410	113.7	32,221	21,994
New York	444	14.3	453	15.1	4,562	3,823
Ohio	262	8.5	332	11.1	3,002	3,239
Oklahoma—Oklahoma City	4,914	158.5	4,916	163.9	52,876	45,310
Seminole	4,126	133.1	4,084	136.1	41,964	42,584
Rest of State	9,514	306.9	9,523	317.4	99,036	82,732
Total Oklahoma	18,554	598.5	18,523	617.4	193,876	170,626
Pennsylvania	1,652	53.3	1,678	55.9	15,907	14,123
Texas—Gulf Coast	10,340	333.5	10,270	342.4	96,570	71,304
West Texas	6,621	213.6	6,794	226.4	63,808	51,775
East Texas	15,089	486.7	14,501	483.4	142,532	140,634
Panhandle	2,277	73.5	2,361	78.7	23,281	18,754
Rodessa	873	28.2	1,002	33.4	11,417	1,608
Rest of State	9,616	310.2	9,566	318.9	91,075	70,295
Total Texas	44,816	1,445.7	44,494	1,483.2	428,683	354,370
West Virginia	324	10.5	327	10.9	3,212	3,218
Wyoming—Salt Creek	424	13.7	467	15.6	4,801	5,064
Rest of State	1,154	37.2	1,252	41.7	10,808	6,581
Total Wyoming	1,578	50.9	1,719	57.3	15,609	11,645
Other. a	5	—	5	—	50	46
Total United States	110,911	3,577.8	109,980	3,666.0	1,066,868	909,846

a Includes Mississippi, Missouri, Tennessee and Utah.

Daily Average Crude Oil Production During Week Ended Dec. 11 Placed at 3,414,450 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Dec. 11, 1937, was 3,414,450 barrels. This was a gain of 27,450 barrels from the output of the previous week, but the current week's figure was below the 3,491,300 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during December. Daily average production for the four weeks ended Dec. 11, 1937, is estimated at 3,450,300 barrels. The daily average output for the week ended Dec. 12, 1936, totaled 3,119,500 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Dec. 11 totaled 1,282,000 barrels, a daily average of 183,143 barrels, compared with a daily average of 150,143 barrels for the week ended Dec. 4 and 149,821 barrels daily for the four weeks ended Dec. 11.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended Dec. 11 compared with a daily average of 11,000 barrels for the week ended Dec. 4 and 6,929 barrels daily for the four weeks ended Dec. 11.

Reports received from refining companies owning 89.0% of the 4,159,000-barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,200,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 70,513,000 barrels of finished and unfinished gasoline and 120,154,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% of the potential cracking capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines' basis, produced an average of 735,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	R. of M., Dept. of Interior Calculations (Dec.)	State Allowable Dec. 1	Week Ended Dec. 11, 1937	Change from Previous Week	Four Weeks Ended Dec. 11, 1937	Week Ended Dec. 12, 1936
Oklahoma	588,800	550,000	560,200	+4,100	568,500	592,200
Kansas	186,000	176,700	178,900	+10,100	176,500	172,500
Panhandle Texas			69,750	+2,050	71,950	56,900
North Texas			72,350	—	72,550	65,000
West Central Texas			33,050	-400	33,500	33,600
West Texas			190,950	+900	193,550	166,700
East Central Texas			93,950	+2,550	97,900	84,250
East Texas			417,800	+900	433,850	444,900
Southwest Texas			246,900	+6,300	245,300	177,100
Coastal Texas			194,250	+2,350	195,300	167,600
Total Texas	1,399,800	1,354,143	1,319,000	+14,650	1,343,900	1,196,050
North Louisiana			70,750	-4,150	73,900	78,850
Coastal Louisiana			168,550	-2,850	169,200	161,000
Total Louisiana	244,000	253,975	239,300	-7,000	243,100	239,850
Arkansas	33,900		46,200	+2,100	45,450	28,200
Eastern	126,200		129,200	-7,800	134,000	113,550
Michigan	51,800		52,400	-1,350	54,100	28,250
Wyoming	57,100		49,400	+700	52,600	47,000
Montana	15,800		15,200	-550	15,300	18,500
Colorado	4,400		4,100	-200	4,200	3,750
New Mexico	104,100	107,600	107,650	+2,900	105,500	85,650
Total east of Calif.	2,811,900		2,701,550	+17,650	2,743,150	2,525,500
California	679,400	674,600	712,900	+9,800	707,150	594,000
Total United States	3,491,300		3,414,450	+27,450	3,450,300	3,119,500

x Nov. 1 allowable revised to 1,354,143, effective Nov. 16. In addition, the Railroad Commission's order calls for shutting down the East Texas field on the

following Sundays: Nov. 21 and 28; Dec. 5 and 12, "in order to take pressure tests under more stable conditions." y Recommendation of Central Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED DEC. 11, 1937
(Figures in thousands of barrels of 42 gallons each)

(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity		Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil	
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished			Unfin'd in Nap'tha Distl.
		Total	P. C.			At Refineries	Terms, &c.		
East Coast...	669	669	100.0	536	80.1	5,773	10,957	1,158	14,030
Appalachian...	146	129	88.4	103	79.8	962	1,630	222	950
Ind., Ill., Ky...	529	489	92.4	425	86.9	5,059	4,778	690	7,000
Okl., Kan., Mo...	452	383	84.7	276	72.1	3,511	2,342	435	3,708
Inland Texas...	355	201	56.6	132	65.7	1,529	256	349	1,845
Texas Gulf...	833	797	95.7	654	82.1	7,820	303	1,813	11,656
La. Gulf...	174	168	96.6	135	80.4	1,060	402	511	3,487
No. La.-Ark...	91	58	63.7	48	82.8	253	92	58	532
Rocky Mtn...	89	62	69.7	43	69.4	1,477	---	86	640
California...	821	746	90.9	515	69.0	9,459	2,416	1,242	73,286
Reported...		3,702	89.0	2,867	77.4	36,903	23,176	6,564	117,134
Estd. unrepd...		457		333		2,990	600	280	3,020
Est. tot. U.S.									
Dec. 11, '37	4,159	4,159		3,200		39,893	23,776	6,844	120,154
Dec. 4, '37	4,159	4,159		3,230		39,082	24,255	6,856	121,319
U.S.B. of M.									
Dec. 11, '36				3,002		34,596	19,277	6,376	109,877

x Estimated Bureau of Mines' basis. z December, 1936, daily average.

Natural Gasoline Statistics for October, 1937

The production of natural gasoline increased slightly in October, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average production in October was 5,986,000 gallons, which was only 5,000 gallons more than in September but 797,000 gallons (13%) greater than the average of October, 1936. The most notable increases in production were in the Appalachian and Panhandle fields.

Material withdrawals from stocks continued at both refineries and plants and terminals in response to the seasonal trend in blending. Total stocks on Oct. 31 were 228,648,000 gallons, compared with 263,676,000 gallons on hand the first of the month and 184,128,000 gallons a year ago.

PRODUCTION AND STOCKS OF NATURAL GASOLINE (In Thousands of Gallons)

	Production				Stocks			
	Oct., 1937	Sept., 1937	Jan.-Oct., 1937	Jan.-Oct., 1936	Oct. 31, 1937	Sept. 30, 1937	Oct. 31, 1936	Sept. 30, 1936
East coast...					6,762	10,542		
Appalachian...	6,556	5,176	59,627	53,526	1,008	924	4,909	
Ill., Mich., Ky...	1,253	1,031	10,048	8,593	4,830	477	5,544	552
Oklahoma...	45,128	44,921	401,899	341,127	3,402	25,176	4,452	30,758
Kansas...	4,806	4,652	45,756	28,896	42	1,828	42	2,961
Texas...	57,736	56,056	504,065	411,180	13,104	68,792	15,876	77,856
Louisiana...	9,437	8,976	82,430	48,337	168	3,394	294	5,953
Arkansas...	923	940	9,337	9,982	168	177	126	181
Rocky Mountain...	7,090	7,046	61,360	52,162	6,174	1,591	7,350	2,666
California...	52,627	50,626	506,654	485,117	83,706	2,388	90,384	2,306
Total...	185,556	179,424	1,681,176	1,438,920	119,364	109,284	135,534	128,142
Daily aver.	5,986	5,981	5,530	4,718				
Total (thousands of barrels)...	4,418	4,272	40,028	34,260	2,842	2,602	3,227	3,051
Daily aver.	143	142	132	112				

November Anthracite Shipments Total 3,694,322 Net Tons

Shipments of anthracite for the month of November, 1937, as reported to the Anthracite Institute, amounted to 3,694,322 net tons. This is a decrease, as compared with shipments during the preceding month of October, of 625,752 net tons, or 14.48%, and when compared with November, 1936, shows a decrease of 89,063 net tons, or 2.35%.

Shipments by originating carriers (in net tons) are as follows:

	November, 1937	October, 1937	November, 1936	October, 1936
Reading Co.	770,693	932,173	813,882	828,128
Lehigh Valley RR.	712,351	893,714	831,511	912,658
Central RR. of New Jersey	304,881	365,841	326,498	302,971
Del. Lack. & Western RR.	526,057	614,459	402,406	425,835
Delaware & Hudson RR. Corp.	300,676	378,389	385,225	410,108
Pennsylvania RR.	427,808	471,027	408,258	452,771
Erie RR.	321,953	363,071	223,147	237,417
N. Y. Ontario & Western RR.	127,545	137,153	196,076	192,033
Lehigh & New England RR.	202,358	164,247	196,382	180,565
Total	3,694,322	4,320,074	3,783,385	3,942,486

Weekly Coal Production Statistics

The weekly coal report of the National Bituminous Coal Commission disclosed that the total production of soft coal in the week ended Dec. 4 is estimated at 8,080,000 net tons as against 7,218,000 tons in the holiday week preceding. In comparison with the full-time week of Nov. 20, the increase is slight—172,000 tons, or 2.2%. Production in the week of 1936 corresponding with that of Dec. 4 was estimated at 10,581,000 tons.

The cumulative production of soft coal in 1937 to date stands approximately 3.9% ahead of 1936; the cumulation of both soft and hard coal in 1937 to date, 3.1% ahead of 1936.

The Bureau of Mines, in its weekly report, stated a further slackening of activities in the anthracite region of Pennsylvania during the week of Dec. 4 brought the total production down to 859,000 tons, a decrease of 95,000 tons, or 10.0% when compared with production in the preceding week. The average daily production for the six days of the week, amounting to 143,000 tons, declined 25.1% in comparison with the five-day rate of the week before. Production in the corresponding week of 1936 amounted to 1,298,000 tons.

The consolidated report of both the above-mentioned organizations follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS)

Week Ended—	Dec. 4, 1937	Nov. 27, 1937	Dec. 5, 1936
Bituminous coal: a			
Total, including mine fuel	c8,080,000	7,218,000	10,581,000
Daily average	c1,347,000	1,444,000	1,764,000
Pennsylvania anthracite: b			
Total, including mine fuel	859,000	954,000	1,298,000
Daily average	143,000	190,800	216,300
Commercial production: f	818,000	909,000	1,236,000
Beehive coke:			
United States total	35,800	33,700	62,300
Daily average	5,976	5,617	10,383

Calendar Year to Date f—	1937	1936	1929
Bituminous coal: a			
Total, including mine fuel	415,822,000	400,312,000	501,610,000
Daily average	1,444,000	1,387,000	1,733,000
Pennsylvania anthracite: b			
Total, including mine fuel	h45,679,000	h50,174,000	h66,669,000
Daily average	163,400	179,500	238,800
Commercial production: f	g	g	g
Beehive coke:			
United States total	3,044,500	1,590,400	6,144,800
Daily average	10,535	5,503	21,262

a Includes for purposes of historical comparison and statistical convenience the production of lignite and anthracite and semi-anthracite outside of Pennsylvania. b Includes washery and dredge coal and coal shipped by truck from authorized operations. c Subject to revision. f Sum of 49 full weeks ended Dec. 4, 1937, and corresponding 49 weeks of 1936 and 1929. g Comparable data not yet available. h Sum of 48 weeks ended Nov. 20. i Excludes mine fuel.

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL, BY STATES (IN THOUSANDS OF NET TONS)

(The current estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended			Monthly Production		
	Nov. 27, 1937 p	Nov. 20, 1937 p	Nov. 28, 1936 r	Oct., 1937	Sept., 1937	Oct., 1936
Alaska	2	2	2	15	14	12
Alabama	203	236	249	1,160	1,145	1,034
Arkansas and Oklahoma	91	82	74	442	333	401
Colorado	170	170	154	705	582	785
Georgia and North Carolina	*	*	*	5	2	2
Illinois	1,058	1,075	1,234	4,954	4,353	5,123
Indiana	334	365	415	1,518	1,456	1,668
Iowa	71	72	77	300	260	319
Kansas and Missouri	148	167	150	637	546	627
Kentucky—Eastern	539	653	863	3,728	3,652	3,920
Western	179	193	223	802	755	825
Maryland	30	33	30	142	135	150
Michigan	8	8	19	54	50	52
Montana	77	76	77	336	234	334
New Mexico	30	32	34	150	137	163
North and South Dakota	76	75	52	279	170	338
Ohio	420	477	534	2,200	2,080	2,333
Pa. bituminous—Eastern: e	1,457	1,737	2,447	3,421	3,187	3,515
Western: f				6,097	6,464	7,230
Tennessee	98	97	115	487	470	488
Texas	15	15	19	65	72	70
Utah	66	78	70	380	337	380
Virginia	237	274	273	1,388	1,276	1,213
Washington	40	42	32	175	145	182
West Virginia—Southern: a	1,307	1,335	1,921	10,645	8,238	8,928
Northern: b	427	488	626	2,450	2,450	2,600
Wyoming	135	126	134	630	526	627
Other Western States: c	*	*	1	7	6	2
Total bituminous coal	7,218	7,908	9,825	40,722	39,055	43,321
Pennsylvania anthracite: d	954	983	1,110	4,684	3,507	4,608
All coal	8,172	8,891	10,935	45,406	42,562	47,929

a Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Represents that portion of the State not included in western Pennsylvania. f Figures are comparable with records for 1935 and cover production of western Pennsylvania as defined by the NRA Sub-Divisional Code Authority. p Preliminary. r Revised. * Less than 1,000 tons.

Non-Ferrous Metals—Domestic Stocks of Refined Copper Increased 38,765 Tons in November

"Metal and Mineral Markets" in its issue of Dec. 16, reported that copper industry. The domestic figures, showing a large gain in stocks on hand, had no influence on prices. Traders inclined to the view that the current quotations for the metal discounts about all of the unfavorable news. The foreign statistics were better than generally expected. Copper in the domestic trade last week averaged a little lower in price than in the preceding seven-day period. Lead and zinc were unchanged. Tin was slightly lower. The publication further reported:

Copper

The domestic statistics for November were just about as bad as the industry expected, stocks of refined increasing 38,765 tons. Blister stocks here decreased 5,892 tons, so that the net change in combined stocks of blister and refined was an increase of 32,873 tons. Production was down, but deliveries for domestic account fell to 33,892 tons. The foreign figures were good, deliveries of refined abroad mounting to 120,696 tons, a

new high. Refined stocks abroad decreased 8,083 tons and blister stocks declined 602 tons. World stocks of refined at the end of November totaled 413,846 tons, an increase of 30,682 tons compared with a month previous. Quite a few of the figures released previously for October have been revised.

Following is a summary of the statistics for October and November, in short tons:

Production (blister):	Oct.	Nov.	Deliveries to Customers:	Oct.	Nov.
U. S. mine	71,238	59,756	Domestic	43,742	33,892
U. S. scrap, &c.	9,199	10,142	Foreign	114,191	120,696
Foreign mine	103,758	99,408	Totals	157,933	154,588
Foreign scrap, &c.	12,441	9,470	U. S. exports of domestic copper	4,698	3,133
Totals	196,636	178,776	Stocks, refined:		
Production, refined:			United States	182,911	221,676
United States	87,030	75,790	Foreign	200,253	192,170
Foreign	109,548	109,480	Totals	383,164	413,846
Totals	196,578	185,270			

Domestic copper was established at 10½c., Valley, on Dec. 9, and a little more buying developed at that level. Sales for the last week totaled 8,441 tons, bringing the total for the month to date to 14,497 tons. There was quite some inquiry for copper at about one-quarter of a cent under the market. Even after the statistics were issued yesterday, no selling pressure developed. Most operators hold to the view that 10c. looks like bottom for this movement. Foreign demand was good all week, and sales by the Cartel abroad may come close to 80,000 tons this month.

Lead

Demand for lead during the week was chiefly confined to buying car-load lots for prompt delivery. The volume sold was 1,216 tons, compared with 2,780 tons in the previous week and 4,965 tons two weeks ago. The trade believes that responsibility for the hand-to-mouth buying points to a drop in new business by consumers and also their desire to reduce end-of-year inventories. Some producers, however, believe that actual consumption may be above the 35,000 tons estimated shipped to consumers in November. Stocks of refined lead will show an increase during November of about 7,000 tons.

Quotations continued unchanged at 5c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 4.85c. St. Louis.

Zinc

Demand for zinc as reflected in new orders was dull last week, but with no pressure to sell, the price structure remained steady on the basis of 5c., St. Louis, for Prime Western. In the week ended Dec. 11 the Prime Western division sold 1,661 tons, which compares with 1,900 tons in the week previous and only 193 tons in the week ended Nov. 27. From present indications, deliveries of domestic zinc to consumers during December will be larger than those reported for November.

Tin

Announcement on Dec. 10, by the International Tin Committee, that production for the first quarter of 1938 will be 70% of standard tonnages, exerted little influence on buyers here. Sales were confined to small orders. The trade believes consumers have ample supplies of tin on hand, in view of the business slump, and some are said to be requesting that shipments be deferred until after Jan. 1. Tin-plate mills are now operating between 50 and 55% of capacity. Prices on the London Metal Exchange reached £199 on Dec. 13 following announcement of production curtailment, but dropped the following day to £190 10s. Sellers believe that supplies of tin even on the lower production basis will be well above requirements, unless a sharp upturn in business should occur in the next few months.

Chinese tin, 99%, was nominally as follows: Dec. 9th, 42.500c.; 10th, 43.250c.; 11th, 43.900c.; 13th, 42.625c.; 14th, 41.875c.; 15th, 41.750c.

DAILY PRICES OF METALS ("E" & "M" J." QUOTATIONS)

	Electrolytic Copper		Strait's Tin		Lead		Zinc
	Dom.	Refy.	Exp.	Refy.	New York	New York	St. Louis
Dec. 9	10.025	9.875	44.000	5.00	4.85	5.00	5.00
Dec. 10	10.025	9.775	44.750	5.00	4.85	5.00	5.00
Dec. 11	10.025	9.700	45.400	5.00	4.85	5.00	5.00
Dec. 13	10.025	9.675	44.125	5.00	4.58	5.00	5.00
Dec. 14	10.025	9.550	43.375	5.00	4.85	5.00	5.00
Dec. 15	10.025	9.550	43.250	5.00	4.85	5.00	5.00
Average	10.025	9.688	44.150	5.00	4.85	5.00	5.00

Average prices for calendar week ended Dec. 11 are: Domestic copper f. o. b. refinery, 10.129c. export copper, 9.900c.; Straits tin, 44.442c.; New York lead, 5.000c.; St. Louis lead, 4.850c.; St. Louis zinc, 5.000c.; and silver, 44.750c.

The above quotations are "M. & M. M."s appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound. Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

Daily London Prices

	Copper, Std.		Copper Electro.		Tin, Std.		Lead		Zinc	
	Spot	3M	Spot	3M	Spot	3M	Spot	3M	Spot	3M
Dec. 9	39½	40½	43½	193	192½	15½	15½	14½	15½	15½
Dec. 10	40½	40½	44	197	196	15½	16½	14½	15½	15½
Dec. 13	40	40½	44	199	198½	16½	16½	15½	15½	15½
Dec. 14	39½	39½	43½	190½	189½	15½	15½	14½	15½	15
Dec. 15	39½	39½	43½	190½	190	15½	15½	14½	15½	15½

Prices for lead and zinc are the official buyers' prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

Decline in Steel Ingot Output Halted at 27½%

The Dec. 16 issue of "Iron Age" reported that for the first time in more than three months there has come a halt in the decline of steel-making operations, this week's estimated rate of 27½% being the same as that of last week. Such important districts as Pittsburgh, Chicago, eastern Pennsylvania, Buffalo, Wheeling-Weirton, Birmingham and Detroit are holding at their previous rates, the Cleveland-Lorain district has gained 2 points, while the southern Ohio area, which was below 10%, is up to 22%. The only loss of consequence is at Youngstown, where the average is 2 points lower than a week ago. The "Iron Age" further stated:

It seems likely that approximately the present operations will be maintained up to the Christmas holidays, at which time some steel-making capacity probably will be shut down until after Jan. 1. During the final week of the year, however, business may be accumulated that will start operations off in January at moderately above the present level.

Stocks of steel in the hands of some consumers are now believed to be below normal. This is indicated by the great number of small orders being

received, emphasizing the care that steel users are exercising in holding inventories to an absolute minimum until year-end stock-taking is out of the way. Replenishment buying on a more general scale is probable in January, though the steel industry holds no expectations of an early rise in operations of more than very moderate proportions.

Although the decline in prices of steel scrap was halted in the third week of November, it was not until this week that prices actually advanced at Pittsburgh and Chicago, where there have been rises of 50 cents a ton, with no change at Philadelphia, where a similar advance occurred a week ago. The "Iron Age" composite scrap price has risen for the second week, now being \$13.42, or 50 cents above its recent low. There have been some small mill purchases, but part of the strength in the market is accounted for by speculative buying by dealers. Severe weather, such as has recently been experienced in the Great Lakes area, tends to restrict the gathering and shipping of scrap, thereby adding firmness to the market. It will be interesting to observe in this period of uncertainty whether the scrap market has the forecasting value that is frequently attributed to it.

The fact that the Interstate Commerce Commission, apparently in response to President Roosevelt's urging, has further expedited hearings on the railroads' plea for higher freight rates, indicating that a decision may be reached in late February or early March, has given rise to hopes in the trade that railroad buying, assuming a favorable decision, will be an important factor by the second quarter of the new year.

Conditions in the automobile industry are immediately discouraging, but even so an output of about 4,000,000 cars in 1938 is hopefully predicted by automobile statisticians, against almost 5,000,000 in 1937. The motor car industry's forecasts of its own performance have usually been realized, and, if they do not miscarry in 1938, a considerably higher rate of automobile production might logically be expected by February.

In view of the greatly reduced volume of steel buying in most lines, the lettings of fabricated structural steel stand out as one of the bright spots of the current market. The week's reported awards totaled 24,000 tons, of which 3,050 tons is for power houses for the Commonwealth & Southern Power Co., possibly a significant development of the rapprochement between the public utilities and the Federal Government. An apartment building in New York takes 1,300 tons and a viaduct approach to the Lincoln Tunnel, New York, 1,835 tons. New projects out for bids total 24,650 tons, including 6,000 tons for grade-crossing elimination at Lynbrook, N. Y., for the Pennsylvania RR., 5,000 tons for bulkhead gate frames and track units for the Grand Coulee Dam and 2,800 tons for a bridge over the Potomac River at Hancock, Md. Reinforcing bar awards are light, but a good deal of tonnage will be closed before Dec. 20, when protection against outstanding bids will be withdrawn by distributors.

An oil company is inquiring for 24,000 tons of 12¼-inch line pipe for export.

The policy of the Steel Workers Organizing Committee in its negotiations to be begun Feb. 7 with steel companies that have signed labor contracts is being formulated this week at a convention of the SWOC in Pittsburgh. It is doubted that new wage demands will be presented, but other concessions, such as the checkoff of union dues and the closed shop, probably will be discussed.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel		Pig Iron	
Dec. 14, 1937, 2.605c. a Lb.		Dec. 14, 1937, \$23.25 a Gross Ton	
One week ago	2.605c.	One week ago	\$23.25
One month ago	2.605c.	One month ago	23.25
One year ago	2.274c.	One year ago	19.73

High		Low	
1937	2.605c.	Mar. 9	2.330c.
1936	2.330c.	Dec. 28	2.084c.
1935	2.130c.	Oct. 1	2.124c.
1934	2.199c.	Apr. 24	2.008c.
1933	2.015c.	Oct. 3	1.867c.
1932	1.977c.	Oct. 4	1.926c.
1931	2.037c.	Jan. 13	1.945c.

High		Low	
1937	\$23.25	Mar. 9	\$20.25
1936	19.73	Nov. 24	18.73
1935	18.84	Nov. 5	17.83
1934	17.90	May 1	16.90
1933	16.90	Dec. 5	13.56
1932	14.81	Jan. 5	13.56
1931	15.90	Jan. 6	14.79

High		Low	
1937	\$21.92	Mar. 30	\$12.92
1936	17.75	Dec. 21	12.67
1935	13.42	Dec. 10	10.33
1934	13.00	Mar. 13	9.50
1933	12.25	Aug. 8	6.75
1932	8.50	Jan. 12	6.43
1931	11.33	Jan. 6	8.50

The American Iron and Steel Institute on Dec. 13 announced that telegraphic reports which it has received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 27.4% of capacity for the week beginning Dec. 13, compared with 27.5% one week ago, 36.4% one month ago, and 79.2% one year ago. This represents a decrease of 0.1 point, or 0.4%, from the estimate for the week ended Dec. 6, 1937. Weekly indicated rates of steel operations since Nov. 23, 1936, follow:

1936—	1937—	1937—	1937—
Nov. 23.....74.3%	Mar. 1.....85.8%	June 14.....76.6%	Sept. 27.....74.4%
Nov. 30.....75.9%	Mar. 8.....87.3%	June 21.....75.9%	Oct. 4.....66.1%
Dec. 7.....76.6%	Mar. 15.....88.9%	June 28.....75.0%	Oct. 11.....63.6%
Dec. 14.....79.2%	Mar. 22.....89.6%	July 5.....67.3%	Oct. 18.....55.8%
Dec. 21.....77.0%	Mar. 29.....90.7%	July 12.....82.7%	Oct. 25.....52.1%
Dec. 28.....77.0%	Apr. 5.....89.9%	July 19.....82.5%	Nov. 1.....48.6%
1937—	Apr. 12.....90.3%	July 26.....84.3%	Nov. 8.....41.0%
Jan. 4.....79.4%	Apr. 19.....91.3%	Aug. 2.....85.5%	Nov. 15.....36.4%
Jan. 11.....78.8%	Apr. 26.....92.3%	Aug. 9.....84.6%	Nov. 22.....31.0%
Jan. 18.....80.6%	May 3.....91.0%	Aug. 16.....83.2%	Nov. 29.....29.6%
Jan. 25.....77.9%	May 10.....91.2%	Aug. 23.....83.8%	Dec. 6.....27.5%
Feb. 1.....79.6%	May 17.....90.0%	Aug. 30.....84.1%	Dec. 13.....27.4%
Feb. 8.....80.6%	May 24.....91.0%	Sept. 7.....71.6%	
Feb. 15.....81.6%	May 31.....77.4%	Sept. 13.....80.4%	
Feb. 22.....82.5%	June 7.....76.2%	Sept. 20.....76.1%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on Dec. 13 stated:

Slight signs of improvement in the steel market apparent a week ago have been multiplied and a distinct change in sentiment has taken place.

In both Eastern and Western centers encouragement has come from a slightly better volume of orders from miscellaneous sources.

In some cases important sellers last week booked the best tonnage in six to eight weeks, and the Mid Western mill has increased operations 10 points on the basis of increased orders where two weeks ago it had expected to decrease output.

The increase in buying is in small lots for immediate delivery, indicating inventories are being depleted and assortments broken, a harbinger of larger buying after the year-end.

Steel operations last week declined further, losing 3.5 points to 27% of ingot capacity. This was caused by curtailment of a few points at all important centers, and practically no increase of importance. However, in a number of instances schedules for this week call for additional open hearths and the rate may recover a few points. Pittsburgh declined 5 points to 19%, Chicago 6 points to 24, Eastern Pennsylvania 2 points to 29, Youngstown 11 points to 24, and Birmingham 9 points to 45. New England gained 4 points to 36, and Detroit 2 points to 52. There was no change from the preceding week at Wheeling 30%, Cleveland 31, Buffalo 21 and St. Louis 20.6. Cincinnati regained the 15 points lost the previous week, to 29%.

Although miscellaneous buying is the better indicator of a turn in the market, a number of large single projects aid in building mill backlogs. Southern pig iron interests will profit from an order for 10,000 tons of 30-inch cast iron pipe placed with a Birmingham foundry, sufficient for five months' production. A fabricator in the Birmingham district has received specifications on 12,000 tons of structural steel for the Baton Rouge, Miss., bridge. Two navy tenders requiring 12,500 tons of steel have been placed with Eastern private yards, and two others to navy yards. Standard Oil Co. of New Jersey is considering bids on eight tankers and it is believed it will buy 12.

Various adjustments are being made in prices and allowances to meet current conditions. Reinforcing bars from warehouse have been marked down \$2 per ton and the jobber functional allowance has been reduced from \$8 to \$6. On flat galvanized sheets and formed roofing and siding carload and jobber discounts have been readjusted. Prices on ferro-manganese and other ferroalloys have been reaffirmed for first quarter.

Although much less in volume than usual at the year's end, railroad buying of rails and rolling stock continues to give mills fair tonnages, mostly for rolling in January and later months. Last week some 61,000 tons of rails were placed by Western roads. The Santa Fe placed seven diesel locomotives and 43 stainless steel streamlined cars for a fleet of luxury trains. Eastern roads have not yet come into the market to the extent that Western and Southern lines have bought, apparently awaiting something definite on the pending freight rate increase petition.

Production of steel ingots in November was 2,153,781 gross tons, almost 37% less than October output and 59% below March, the high tonnage this year. This was the lowest monthly production since December, 1934.

In spite of this low record for last month, cumulative production for 11 months is only 7% lower than for the corresponding period in 1929, the all-time peak, and 4% below the similar period of 1928, the second highest. November operations were at 38.22% of capacity, compared with 90.27% in April, the year's high rate.

Automobile assemblies sagged slightly to 85,765, compared with 86,848 the preceding week. Ford has attained a rate of about 5,000 daily, and last week produced 22,615 units against 13,070 the week before. General Motors output was off to 31,800 from 42,075, and Chrysler's to 19,600 from 20,700. Independents accounted for 11,750 compared with 11,003 in the preceding period. Most producers, Ford excepted, are expected to continue at the lower schedules now in effect until after the first of the year.

For the second consecutive week the composite of steelworks scrap prices has advanced, gaining 17c., to \$13.08. This was caused by stronger prices in Eastern Pennsylvania, partially from export competition. The iron and steel composite was carried up 2c. to \$38.88 by the scrap advance. Finished steel composite is steady at \$61.70.

Steel ingot production for the week ended Dec. 13, is placed at a shade over 28% of capacity according to the "Wall Street Journal" of Dec. 16. This compares with 30% in the previous week and 32% two weeks ago. The "Journal" further reports:

United States Steel is estimated at 29%, against 33% in the week before and 31% two weeks ago. Leading independents are credited with 28%, unchanged from the preceding week. Two weeks ago they were at 32 1/2%.

Indications are that there is likely to be a further drop in the current week. While schedules were practically unchanged on Dec. 13, there have been some steps by a few companies in the industry toward curtailment before Dec. 18.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1937.....	28 -2	29 -4	28
1936.....	80 +3	70	87 +4 1/2
1935.....	56 -1	47 +1	64 -3
1934.....	34 +2 1/2	28 +1	38 +3
1933.....	33 +3	30 1/2 +2 1/2	35 1/2 +3 1/2
1932.....	14 1/2 -1	15 - 1/2	14 1/2 -1
1931.....	25 -1 1/2	26 -1	24 -2
1930.....	37	44 +1	32 -1
1929.....	63 1/2 - 1/2	64 -1	63
1928.....	80 -2	82	79 -3
1927.....	67 1/2 +4	70 1/2 +5	65 +3

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Dec. 15 member bank reserve balances increased \$48,000,000. Additions to member bank reserves arose from increases of \$19,000,000 in Reserve bank credit and \$2,000,000 in Treasury currency and decreases of \$10,000,000 in Treasury deposits with Federal Reserve banks, \$19,000,000 in non-member deposits and other Federal Reserve accounts, and \$2,000,000 in Treasury cash other than inactive gold, offset in part by an increase of \$5,000,000 in money in circulation. Excess reserves of member banks on Dec. 15 were estimated to be approximately \$1,060,000,000, an increase of \$10,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$1,233,000,000 on Dec. 15, unchanged for the week.

The principal changes in holdings of bills and securities were an increase of \$33,000,000 in United States bonds and a decrease of \$33,000,000 in United States Treasury notes.

The statement in full for the week ended Dec. 15 in comparison with the preceding week and with the corresponding date last year will be found on pages 3928 and 3929.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended Dec. 15, 1937, were as follows:

	Dec. 15, 1937	Dec. 8, 1937	Dec. 16, 1936
Bills discounted.....	\$16,000,000	—1,000,000	+8,000,000
Bills bought.....	3,000,000		
U. S. Government securities.....	2,564,000,000		+134,000,000
Industrial advances (not including \$13,000,000 commitments—Dec. 15)	18,000,000		—7,000,000
Other Reserve bank credit.....	30,000,000	+21,000,000	+13,000,000
Total Reserve bank credit.....	2,631,000,000	+19,000,000	+148,000,000
Gold stock.....	12,765,000,000	+1,000,000	+1,543,000,000
Treasury currency.....	2,625,000,000	+2,000,000	+93,000,000
Member bank reserve balances.....	6,884,000,000	+48,000,000	+210,000,000
Money in circulation.....	6,596,000,000	+5,000,000	+44,000,000
Treasury cash.....	3,620,000,000	—2,000,000	+1,274,000,000
Treasury deposits with F. R. bank.....	232,000,000	—10,000,000	+59,000,000
Non-member deposits and other Federal Reserve accounts.....	689,000,000	—19,000,000	+197,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(In Millions of Dollars)

	New York City			Chicago		
	Dec. 15 1937	Dec. 8 1937	Dec. 16 1936	Dec. 15 1937	Dec. 8 1937	Dec. 16 1936
Assets—						
Loans and investments—total..	7,981	7,927	8,777	1,944	1,920	2,096
Loans—total.....	3,570	3,590	3,609	666	665	614
Commercial, industrial, and agricultural loans:						
On securities.....	233	233	*	31	31	*
Otherwise secured & unsec'd	1,576	1,568	*	414	411	*
Open market paper.....	194	191	*	29	30	*
Loans to brokers and dealers..	732	770	1,056	43	44	42
Other loans for purchasing or carrying securities.....	232	232	*	77	77	*
Real estate loans.....	130	131	130	13	13	14
Loans to banks.....	48	38	27	1	2	6
Other loans:						
On securities.....	236	237	*	22	21	*
Otherwise secured & unsec'd	189	190	*	36	36	*
U. S. Govt. obligations.....	3,111	3,049	3,661	920	899	1,118
Obligations fully guaranteed by United States Government....	359	364	447	103	100	98
Other securities.....	941	924	1,060	255	256	266
Reserve with Fed. Res. banks..	2,530	2,451	2,582	613	608	623
Cash in vault.....	60	56	61	31	31	38
Balances with domestic banks..	73	66	87	164	159	206
Other assets—net.....	470	477	480	59	63	75
Liabilities—						
Demand deposits—adjusted....	5,826	5,917	6,445	1,496	1,486	1,614
Time deposits.....	662	662	614	454	454	449
United States Govt. deposits....	364	228	203	65	45	72
Inter-bank deposits:						
Domestic banks.....	2,021	1,936	2,498	524	523	639
Foreign banks.....	378	370	411	6	6	4
Borrowings.....	14	7	—	—	—	—
Other liabilities.....	366	374	364	19	19	24
Capital account.....	1,483	1,483	1,452	247	248	236

* Comparable figures not available.

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Dec. 8:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Dec. 8: Increases of \$108,000,000 in total loans and investments, \$70,000,000 in loans to brokers and dealers in securities, \$50,000,000 in holdings of United States Government direct obligations, \$95,000,000 in demand deposits—adjusted, and \$36,000,000 in vault cash; and decreases of \$83,000,000 in reserve balances with Federal Reserve banks, \$66,000,000 in

balances with domestic banks, \$51,000,000 in time deposits, and \$64,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans decreased \$9,000,000 in New York City and at all reporting member banks. Loans to brokers and dealers in securities increased \$60,000,000 in New York City \$5,000,000 in the Chicago district and \$70,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased \$59,000,000 in New York City and \$9,000,000 in the Richmond district, and declined \$8,000,000 in the Cleveland district and \$7,000,000 in the Chicago district, all reporting member banks showing a net increase of \$50,000,000 for the week. Holdings of obligations fully guaranteed by the United States Government declined \$11,000,000 in New York City and \$16,000,000 at all reporting member banks. Holdings of "Other securities" increased \$6,000,000 during the week.

Demand deposits—adjusted increased \$115,000,000 in New York City, \$18,000,000 in the Boston district and \$95,000,000 at all reporting member banks, and declined \$33,000,000 in the San Francisco district and \$11,000,000 in the Kansas City district. Time deposits declined \$60,000,000 in New York City and \$51,000,000 at all reporting member banks, and increased \$13,000,000 in the San Francisco district. Deposits credited to domestic banks declined \$49,000,000 in New York City and \$64,000,000 at all reporting member banks. Deposits credited to foreign banks declined \$10,000,000 in New York City.

Borrowings of weekly reporting member banks increased \$7,000,000 during the week to \$13,000,000.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended Dec. 8, 1937, follows:

	Dec. 8, 1937	Dec. 1, 1937	Dec. 9, 1936
Assets—			
Loans and investments—total	21,489,000,000	+108,000,000	—1,105,000,000
Loans—total	9,509,000,000	+68,000,000	+597,000,000
Commercial, industrial, and agricultural loans:			
On securities	576,000,000	—3,000,000	*
Otherwise secured and unsec'd	4,052,000,000	—6,000,000	*
Open market paper	476,000,000	+1,000,000	*
Loans to brokers and dealers in securities	946,000,000	+70,000,000	—304,000,000
Other loans for purchasing or carrying securities	654,000,000	+4,000,000	*
Real estate loans	1,168,000,000	+1,000,000	+14,000,000
Loans to banks	77,000,000	+9,000,000	+21,000,000
Other loans:			
On securities	735,000,000	—3,000,000	*
Otherwise secured and unsec'd	825,000,000	—5,000,000	*
U. S. Govt. direct obligations	8,013,000,000	+50,000,000	—1,179,000,000
Obligations fully guaranteed by United States Government	1,102,000,000	—16,000,000	—144,000,000
Other securities	2,865,000,000	+6,000,000	—379,000,000
Reserve with Fed. Res. banks	5,291,000,000	—83,000,000	—26,000,000
Cash in vault	340,000,000	+36,000,000	—96,000,000
Balances with domestic banks	1,803,000,000	—66,000,000	—654,000,000
Liabilities—			
Demand deposits—adjusted	14,707,000,000	+95,000,000	—781,000,000
Time deposits	5,183,000,000	—51,000,000	+133,000,000
United States Government deposits	417,000,000	+1,000,000	—33,000,000
Inter-bank deposits:			
Domestic banks	4,996,000,000	—64,000,000	—1,222,000,000
Foreign banks	408,000,000	—10,000,000	—39,000,000
Borrowings	13,000,000	+7,000,000	+13,000,000

* Comparable figures not available.

United States Protests to Japan, Following Sinking of Gunboat Panay in Yangtze River—Warship and 3 Standard Oil Vessels Also Bombed Were Carrying Refugees—Secretary Hull States Japanese Surface Craft Also Machine-Gunned Panay—Text of Diplomatic Exchanges

A series of formal protests to the Japanese Government was sent by the United States this week, following an incident on Dec. 12, when Japanese airplanes bombed and sank the American gunboat Panay on the Yangtze River above Nanking. The planes also bombed and sank three vessels owned by the Standard Oil Co. All four ships were carrying refugees from Nanking. Three persons were killed and 14 were injured in the attack. The Japanese Government promptly admitted responsibility for the incident, promising to punish those involved and to furnish reparations. President Roosevelt, in a memorandum to Secretary of State Hull, went to the unusual length of "requesting" that the United States protest be conveyed personally to Emperor Hirohito of Japan. This action was regarded as of special importance, since the Japanese Army and Navy are responsible only to the Emperor, and have no direct connection with the Japanese Foreign Office, which was prompt in submitting its apologies for what it termed an "accident" and a "grave error." Meanwhile Japanese planes within the last week also bombed British vessels on the Yangtze. On Dec. 15 the British Government sent a note of protest to Tokio, while on Dec. 14 it was revealed that the German Government had also protested to Japan against the bombing of the British steamer Wangpu, on the ground that temporary offices of the German Embassy in China had been established on the vessel.

Secretary Hull said at his press conference on Dec. 16 that Japanese surface vessels had machine-gunned the Panay after it had been bombed from the air. He added that this information had been sent to Tokio for transmission to the Japanese Government.

The State Department on Dec. 13 issued the following series of statements in connection with protests and apologies in connection with the sinking of the Panay:

THE WHITE HOUSE Washington

Memorandum handed to the Secretary of State at 12:30 P. M., Dec. 13, 1937.

Please tell the Japanese Ambassador when you see him at 1 o'clock:

1. That the President is deeply shocked and concerned by the news of indiscriminate bombing of American and other non-Chinese vessels on the Yangtze and that he requests that the Emperor be so advised.

2. That all the facts are being assembled and will shortly be presented to the Japanese Government.

3. That in the meantime it is hoped the Japanese Government will be considering definitely for presentation to this Government:

- Full expression of regret and proffer of full compensation;
- Methods guaranteeing against a repetition of any similar attack in the future.

(Signed) F. D. R.

Secretary Hull informed Ambassador Saito of this instruction from the White House at 1 o'clock, Dec. 13, 1937.

The Japanese Ambassador called upon the Secretary of State at 1 o'clock this afternoon. He informed the Secretary that the Foreign Minister of Japan, before receiving official reports concerning the bombing and sinking of the U. S. S. Panay, called upon Ambassador Grew in Tokyo and offered regrets.

The Japanese Foreign Minister had instructed Ambassador Saito that reports were to be given to the Secretary of State. The Ambassador also was instructed to extend full regrets and apologies, which he came to the Secretary to do.

The Ambassador added that the American authorities had informed the Japanese authorities of the position of the American vessels, and that therefore the bombing was a very grave blunder.

The Ambassador said further that the Japanese authorities were trying to furnish relief to the survivors at Hohsien, but that the place is one where Chinese and Japanese troops are fighting and that it was a difficult matter to get relief to them.

Before receiving the instruction quoted above, Ambassador Joseph C. Grew today reported to the Secretary of State from Tokio, as follows:

"The Minister for Foreign Affairs has just called on me in person at the Chancery and has informed me of the receipt of a Domei report from Shanghai that, in following fleeing remnants of the Chinese Army, Japanese planes had bombed three Standard Oil vessels and had sunk the U. S. S. Panay while in the close vicinity on the Yangtze above Nanking. The Minister said that he had as yet received no official report, but that he had come immediately to express to our Government the profound apology of the Japanese Government and that Ambassador Saito would do the same to you.

"He said that Admiral Hasegawa had accepted full responsibility for the accident. He said that immediately after my visit this morning he had communicated my representations to the Japanese naval and military authorities. Hirota said: 'I cannot possibly express how badly we feel about this.'

"The Navy and War Ministers have sent similar expressions of regret to the Navy and War Departments in Washington through the naval and military attaches here."

Mr. Hull on Dec. 12 sent a preliminary instruction to the American Ambassador in Tokio. The preliminary instruction read as follows:

"Telegrams from Hankow indicate that yesterday and today American and British naval and merchant vessels at various points on Yangtze above Nanking were repeatedly fired on and bombed. A Japanese source is reported to have stated at Wuhu that Japanese military forces have orders to fire on all ships on the Yangtze.

"Today the U. S. S. Panay and three Standard Oil steamers at point 27 miles above Nanking are reported bombed and sunk and survivors—including embassy personnel, navy personnel and some refugees—are now at Hohsien.

"Please immediately inform Foreign Minister Hirota, ask for information, and request that Japanese Government immediately take appropriate action. Impress upon him the gravity of the situation and the imperative need to take every precaution against further attacks on American vessels or personnel.

"When we have further particulars I shall give you further instruction."

On Dec. 14 the State Department made public the following text of the note which had been sent to Japan formally protesting the bombing of American war and commercial ships:

The Government and people of the United States have been deeply shocked by the facts of the bombardment and sinking of the U. S. S. Panay and the sinking or burning of the American steamers Meiping, Meian and Meisian by Japanese aircraft.

The essential facts are that these American vessels were in the Yangtze River by uncontested and incontestable right; that they were flying the American flag; that they were engaged in their legitimate and appropriate business; that they were at the moment conveying American official and private personnel away from points where danger had developed; that they had several times changed their position, moving up-river, in order to avoid danger; and that they were attacked by Japanese bombing planes.

With regard to the attack, a responsible Japanese naval officer at Shanghai has informed the commander-in-chief of the American Asiatic Fleet that the four vessels were proceeding up-river; that a Japanese plane endeavored to ascertain their nationality, flying at an altitude of 300 meters, but was unable to distinguish the flags; that three Japanese bombing planes, six Japanese fighting planes, and two Japanese bombing planes, in sequence, made attacks which resulted in the damaging of one of the American steamers and the sinking of the U. S. S. Panay and the other two steamers.

Since the beginning of the present unfortunate hostilities between Japan and China, the Japanese Government and various Japanese authorities at various points have repeatedly assured the Government and authorities of the United States that it is the intention and purpose of the Japanese Government and the Japanese armed forces to respect fully the rights and interests of other powers.

On several occasions, however, acts of Japanese armed forces have violated the rights of the United States, have seriously endangered the lives of American nationals and have destroyed American property. In several instances the Japanese Government has admitted the facts, has expressed regrets and has given assurance that every precaution will be taken against recurrence of such incidents.

In the present case acts of Japanese armed forces have taken place in complete disregard of American rights, have taken American life and have destroyed American property, both public and private.

In these circumstances the Government of the United States requests and expects of the Japanese Government a formally recorded expression of regret, an undertaking to make complete and comprehensive indemnifications, and an assurance that definite and specific steps have been taken which will insure that hereafter American nationals, interests and property

in China will not be subjected to attack by Japanese armed forces or unlawful interference by any Japanese authorities or forces whatsoever.

Foreign Minister Hirota of Japan on Dec. 14 sent the following note of apology to the United States, through Joseph C. Grew, the American Ambassador at Tokio:

Dec. 14, 1937.

Regarding the incident of Dec. 12 in which the United States gunboat Panay and three steamers belonging to the Standard Oil Company were sunk by bombing of Japanese naval aircraft at a point about 26 miles above Nanking, I had the honor, as soon as unofficial information of the incident was brought to my knowledge, to request your excellency to transmit to the United States Government apologies from the Japanese Government.

From reports subsequently received from our representatives in China it has been established that the Japanese Air Force, acting on information that Chinese troops were fleeing from Nanking and were going up the river by steamer, took off in pursuit, and discovered such vessels at the above-mentioned point. Owing to poor visibility, however, the aircraft, although they descended to fairly low altitudes, were unable to discern any mark showing any of them was an American ship or man-of-war.

Consequently the United States gunboat Panay and the vessels of the Standard Oil Co., being taken for Chinese carrying fleeing Chinese troops, were bombed and sunk.

While it is clear in the light of the above circumstances that the present incident is entirely due to a mistake, the Japanese Government regret most profoundly that it has caused damage to a United States man-of-war and ships and casualties among those aboard, and desire to present hereby our sincere apologies.

The Japanese Government will make indemnifications for all losses and deal appropriately with those responsible for the incident. Furthermore, they already have issued strict orders to the authorities on the spot with a view to preventing recurrence of a similar incident.

The Japanese Government, in fervent hope that the friendly relations of Japan and the United States will not be affected by this unfortunate affair, have frankly stated as above their sincere attitude, which I beg your excellency to make known to your Government.

I avail myself of this opportunity to renew expressions of my highest consideration.

KOKI HIROTA.

Meanwhile Ambassador Saito of Japan had called at the State Department to express his Government's deep regret over the bombing. On Dec. 16 Rear Admiral Teizo Mitsunami, chief of Japanese naval aerial operations, was relieved of his post as the result of the bombing of the Panay.

A London dispatch of Dec. 15 from Ferdinand Kuhn Jr. to the New York "Times" discussed the British note of protest as follows:

The note was of a familiar pattern. It reminded the Japanese that attacks on British naval and merchant shipping "raise grave issues." With icy coldness it revived evidence that these attacks were not accidents but deliberate actions ordered by the senior Japanese military officer on the spot.

The note then demanded punishment of the men responsible for incidents whose recurrence, Foreign Secretary Anthony Eden told the House of Commons today, "must impair relations between the two countries."

Finally in polite language, but with scathing implications, the note spoke of the latest Japanese apologies and of all previous assurances that the interests of foreign powers in China would be respected.

"It is clear," said the British note, "that steps hitherto taken by the Japanese Government to prevent such attacks have so far failed in that purpose, and His Majesty's Government must now ask that they be informed that measures have actually been taken of a character which will put a definite stop to the incidents of which they complain."

All this was strikingly similar in tone and substance to the note already sent by Washington to Tokyo, although the British did not follow President Roosevelt's example in asking that Emperor Hirohito be informed of their protest.

The text of the British note was communicated to Washington before being sent to Tokyo, a visible symbol to the Japanese that the British and American Governments were keeping in close and friendly contact on events in the Far East. But nothing more was heard today of the idea of joint Anglo-American action of any kind except for laments in government quarters that it could not take place now.

According to Associated Press advices from Tokio on Dec. 16 the Japanese Navy announced it would take action without precedent in its recent annals to ease the tension arising from the sinking of the United States gunboat Panay by Japanese planes. In part these advices continued:

The Navy Ministry announced a formal salute, called one of the highest honors one nation could render to another, would be given the four persons killed in the attack Sunday on the Panay and three Standard Oil boats. A company of bluejackets was ordered to fire the salute of honor to the victims at the spot on the Yangtze River above Nanking where they were killed and the Panay sank with flags flying.

A high government official said Japan would meet the demands made by the United States for indemnities, apologies and guarantees that there would be no recurrence of the attacks.

The official said, however, "the negotiations at present are entirely between the governments and, therefore, His Majesty has no part in the picture." Japan will reply to the American note in a few days, he added.

Statement of Condition of Bank for International Settlements as of Nov. 30

Total resources of the Bank for International Settlements, Basle, Switzerland, declined during November from 671,259,624 Swiss francs Oct. 31 to 653,261,875 Swiss francs Nov. 30, according to the Bank's statement of condition as of the end of November, made available on Dec. 5. The assets of the Bank on Nov. 30, however, are above a year ago, when they amounted to 604,907,229 Swiss francs. Assets which decreased during November were time funds at interest, total sundry bills and investments, guaranty on commercial bills sold, and sundry items.

The statement of the Bank for Nov. 30, as compared with Oct. 31, was reported as follows in Associated Press advices from Basle Dec. 5 (figures in Swiss francs at par):

ASSETS			
	Nov. 30	Oct. 31	
Gold in bars	13,775,479.27	13,401,493.92	
Cash on hand and on current account with banks	25,886,485.30	20,212,304.59	
Sight funds at interest	18,643,214.65	16,809,831.87	
Rediscountable bills and acceptances:			
1. Commercial bills and bankers' acceptances	123,336,506.09	115,558,294.03	
2. Treasury bills	146,124,156.50	148,389,289.40	
Total	269,460,662.59	263,947,583.43	
Time funds at interest:			
Not exceeding three months	39,822,139.66	50,552,702.40	
Between three and six months	7,754,457.89	1,630,667.36	
Between six and nine months		6,184,800.00	
Total	47,576,597.55	58,368,169.76	
Sundry bills and investments:			
1. Maturing within three months:			
(a) Treasury bills	18,958,179.22	46,231,801.99	
(b) Sundry investments	74,838,949.52	103,113,305.36	
2. Between three and six months:			
(a) Treasury bills	33,994,053.13	29,654,933.64	
(b) Sundry investments	55,636,015.39	34,383,005.00	
3. Over six months:			
(a) Treasury bills	39,257,075.85	47,500,442.79	
(b) Sundry investments	53,051,507.26	35,444,946.37	
Total	275,735,780.37	296,328,435.15	
Other assets:			
1. Guaranty of central banks on bills sold	1,006,822.94	1,014,682.34	
2. Sundry items	1,176,832.74	1,177,122.81	
Total	2,183,655.68	2,191,805.15	
Total assets	653,261,875.41	671,259,623.87	
LIABILITIES			
Capital paid up	125,000,000.00	125,000,000.00	
Reserves:			
1. Legal reserve fund	4,237,607.60	4,237,607.60	
2. Dividend reserve fund	6,315,304.73	6,315,304.73	
3. General reserve fund	12,630,609.44	12,630,609.44	
Total	23,183,521.77	23,183,521.77	
Long-term commitments:			
1. Annuity trust account deposits	153,712,500.00	153,280,000.00	
2. German Government deposit	76,856,250.00	76,640,000.00	
3. French Government deposit (Saar)	1,036,800.00	1,030,800.00	
4. French Government guarantee fund	31,622,315.61	31,439,316.10	
Total	263,227,865.61	262,390,116.10	
Short-term and sight deposits (various currencies):			
1. Central banks for their own account:			
(a) Between three and six months	6,253,431.08		
(b) Six and nine months		6,216,420.00	
(c) Not exceeding three months	134,422,587.69	154,238,299.22	
(d) Sight	41,119,519.18	40,984,856.72	
Total	181,795,537.95	201,439,575.94	
2. Central banks for account of others:			
Sight	2,551,150.42	2,622,445.86	
3. Other depositors:			
(a) Not exceeding three months	1,025,314.39	1,025,859.12	
(b) Sight	5,821,672.10	6,019,129.60	
Total	6,846,986.49	7,044,988.72	
Sight deposits (gold)	8,391,479.40	8,415,411.61	
Miscellaneous:			
1. Guaranty on commercial bills sold	2,421,332.24	2,432,451.78	
2. Sundry items	39,844,001.53	38,731,112.09	
Total	42,265,333.77	41,163,563.87	
Total liabilities	653,261,875.41	671,259,623.87	

Italy Withdraws from League of Nations—Premier Mussolini Charges "Crumbling Temple" Is Place "Where War Is Prepared"—Pledges Country to Continue to Collaborate for Peace

The withdrawal of Italy from the League of Nations was decided upon on Dec. 11 by the Grand Council of the Fascist party and proclaimed shortly after by Premier Benito Mussolini from a balcony of the Palazzo Venezia. Addressing a huge gathering, the Premier said that "we leave with no regrets the crumbling temple where there is no peace, but where war is prepared," according to a United Press interpretation of his remarks. While Italy has made formal notice of its withdrawal, her membership in the League will not end officially until two years hence.

Premier Mussolini, in his address, took exception to the sanctions imposed by the League of Nations against Italy because of its conflict with Ethiopia. He said:

The historic decision which the Grand Council has acclaimed and which you have greeted with most enthusiastic pride could no longer be procrastinated. We were able for many years to give to the world a daring example of our patience. We do not forget, however, as we will not forget, the frightful attempt at economic strangulation of the Italian people perpetrated by Geneva.

"Italy's withdrawal from the League of Nations," Premier Mussolini continued, "represents an event of great historical importance, which has attracted the attention of the world, and whose consequences cannot yet be completely foreseen. Not because of this shall we abandon the fundamental political policies which directed our collaboration for peace." In commenting on Italy's withdrawal from the League, advices from Rome, Dec. 11, by the Associated Press, had the following to say:

In leaving the League, Italy followed the footsteps of Germany and Japan, with which nations she is joined in an anti-Communist pact. Membership in the League does not end officially until two years after a formal notice of withdrawal, but Italy for more than a year past has pursued a "policy of non-cooperation" with Geneva.

The estrangement dates from May 11, 1936, when the Italian delegation walked out of a meeting of the League Council after the Council had voted to continue sanctions against Italy because of the Ethiopian war.

All members of the Grand Council, supreme governing body in Italy, were present at the meeting except Gabriele D'Annunzio, who succeeded the late Marchese Guglielmo Marconi as an ex-officio member of the Grand Council because of his (D'Annunzio's) election as President of the Royal Academy.

Count Dino Grandi, Italian Ambassador to Great Britain, came from London for the session and Field Marshal Italo Balbo from Libya, where he is Governor General of Italy's colony in North Africa.

Premier Mussolini's speech from the balcony was preceded by the reading of a brief communique, announcing the Council's decision, by Achille Starace, Secretary of the Fascist party.

The following is the text of Premier Mussolini's address as contained in Rome United Press advices of Dec. 11:

The historic decision which the Grand Council has acclaimed and which you have greeted with most enthusiastic pride could no longer be procrastinated. We were able for many years to give to the world a daring example of our patience. We do not forget, however, as we will not forget, the frightful attempt at economic strangulation of the Italian people perpetrated by Geneva.

We could have hoped that the League was ready to make a rightful gesture of reparation. This it did not do and will never be able to do. The good intentions of certain governments drowned themselves no sooner than their delegates came into contact with that destructive atmosphere typical of Geneva, controlled by muddled, hidden and inimical forces against our Italy and our revolution.

In these conditions our presence on the threshold of Geneva was no longer tolerable. It wounded our doctrine, our style and our temperament of soldiers.

The time approached when it was necessary to solve this dilemma: remain inside or get out. Inside? (The crowds shouted "No!") Outside? (Crowd shouted "Yes!")

Here we shout our "basta," which means enough, and we leave with no regrets the crumbling temple where there is no work for peace, but where war is prepared.

It is simply grotesque to believe and make believe that there has been pressure which determined our attitude. There has been no pressure, and there could be none. Our comrades of the Berlin-Tokio axis have been—and this is true—absolutely discreet.

Italy's withdrawal from the League of Nations represents an event of great historical importance, which has attracted the attention of the world, and whose consequences cannot yet be completely foreseen.

Not because of this shall we abandon the fundamental political policies which directed our collaboration for peace. In recent days we have given a luminous example by consecrating for peace the waters of the Adriatic.

Threatening voices, which from time to time have been raised and perhaps will be raised all the more so from the heads of the big democracies, leave us perfectly indifferent.

There is nothing to do against people like Italians, who are capable of any sacrifices. We have weapons in the sky, on land and at sea which are numerous and well-tempered by two victorious wars, but above all we possess the heroic spirit of revolution, which no human strength in the world ever has been capable of bending.

No Need For Grain Futures Legislation in Canada According to Secretary Darby of Winnipeg Grain Exchange—So Informs Royal Grain Inquiry Commission

That there is no need in Canada for legislation such as the Grain Futures Administration Act was indicated on Nov. 18 by A. E. Darby, Secretary of the Winnipeg Grain Exchange, in presenting his views to the Royal Grain Inquiry Commission at Ottawa. According to Mr. Darby, conditions prevailing on the Winnipeg Grain Exchange are different from those on the Chicago Board of Trade. He stated that the Winnipeg Exchange is not opposed to appointment of a supervisor whose observations and experience might result in improvement of exchange regulations and practices. This was reported in Canadian Press advices from Winnipeg, which also said:

While attempts to corner the market or manipulate prices might have occurred in the United States, they had not taken place at Winnipeg, he said.

Canadian prices were regulated by the large exportable surplus of grain. If they were pushed too high, exports ceased and prices came down. Similarly, attempts to depress prices stimulated demand and brought Canadian prices back to a level in harmony with world conditions.

The proportion of hedging to speculative trading in grain futures was much smaller at Winnipeg than at Chicago. The amount of cash grain available for delivery at Winnipeg was always much greater and was a protection against undue influence of speculation on price levels.

Questioned about a sharp rise and a sudden fall in the price of barley at Winnipeg in December, 1936, Mr. Darby said it was not due to market manipulation but to a heavy demand for malting barley due to a small crop in the United States.

"If anyone suffered any injury at that time it was someone who had sold short," said Mr. Darby. He did not believe that short sales were either made or adjusted outside the Exchange. If they were it would be against the rules of the Exchange, and those involved would be found out and punished in the interests of the members of the Exchange generally.

Cuba Has Plan for Resumption of Service on Public Works Bonds—Approval of Cuban Congress Required

A new plan for the resumption of payments on the Cuban public works debt, in default since 1933, was announced on Dec. 10 by Julio B. Forcade, President of the Havana Stock Exchange and head of the Cuban Public Works Bondholders Committee. The committee has been studying the question for the past several months. The Secretary of the Cuban Treasury informed Mr. Forcade of the details of the plan on Dec. 10, following a meeting of the committee. Any plan for the payment of the public works obligations must be approved by the Cuban Congress, said a wireless dispatch from Havana, Dec. 10, to the New York "Times" of Dec. 11, which also had the following to say:

According to the proposal, the Government will make a new bond issue to cover the public works indebtedness, with interest at 4½%, maturing in 1977. Holders of these bonds will receive 2½% interest in the 4-year period since 1933, when payment was suspended, as compensation for accrued and defaulted interest.

Amortization would start in the fiscal year 1938-39 with payment of \$500,000. From 1939 to 1944 payment of \$1,000,000 would be made yearly; from 1944 to 1949, \$1,500,000 yearly; from 1949 to 1954, \$2,000,000; from 1954 to 1959, \$2,500,000; from 1959 to 1977, \$2,750,000.

Mr. Forcade said that, according to the note delivered to him, the issue might be up to \$85,000,000, which would cover the entire indebtedness, including \$40,000,000 in the hands of United States and Cuban bondholders, \$20,000,000 in the bankers' short-term credit held by the Chase National Bank and other banking institutions and \$20,000,000 in contractors' certificates.

The new issue would be paid by present revenue augmented by whatever taxes the Government might find necessary to meet this obligation.

While no official statement was issued by the commission indicating that holders of the indebtedness were agreeable to the plan, it was learned that representatives of the bondholders were presenting a statement of their principals, and it is expected that an agreement will be reached.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Oct. 30, 1937, with the figures for Sept. 30, 1937, and Oct. 31, 1936:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	Oct. 30, 1937	Sept. 30, 1937	Oct. 31, 1936
Current gold and subsidiary coin—			
In Canada	\$ 4,603,003	\$ 5,043,443	\$ 4,860,865
Elsewhere	3,926,269	4,077,895	7,705,177
Total	8,529,272	9,121,338	12,566,042
Dominion notes			
Notes of Bank of Canada	48,913,047	53,716,466	44,340,624
Deposits with Bank of Canada	198,522,918	179,361,600	182,876,712
Botes of other banks	5,900,900	5,112,944	6,006,622
United States & other foreign currencies	24,074,815	24,176,317	23,448,649
Cheques on other banks	108,876,484	116,954,863	111,398,901
Loans to other banks in Canada, secured, including bills rediscounted			
Deposits made with and balance due from other banks in Canada	3,915,135	4,421,761	4,284,627
Due from banks and banking correspondents in the United Kingdom	22,788,808	24,297,260	21,780,334
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	86,395,247	72,956,767	97,668,520
Dominion Government and Provincial Government securities	1,093,995,502	1,119,772,593	1,096,674,545
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	182,903,952	192,587,428	162,447,153
Railway and other bonds, debts & stocks	133,786,565	133,270,530	103,951,963
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	81,520,704	99,933,164	108,547,066
Elsewhere than in Canada	53,200,038	63,966,296	66,258,008
Other current loans & discts. in Canada	769,731,384	770,684,341	707,850,681
Elsewhere	173,452,175	172,426,943	160,359,901
Loans to the Government of Canada			
Loans to Provincial governments	26,384,622	20,128,052	14,711,503
Loans to cities, towns, municipalities and school districts	94,314,723	91,648,032	93,517,715
Non-current loans, estimated loss provided for	11,475,903	11,611,623	12,922,236
Real estate other than bank premises	8,746,584	8,710,298	8,964,196
Mortgages on real estate sold by bank	4,198,243	4,239,310	4,510,841
Bank premises at not more than cost less amounts (if any) written off	73,965,337	74,326,931	74,773,993
Liabilities of customers under letters of credit as per contra	63,929,170	67,196,172	64,267,847
Deposit with the Minister of Finance for the security of note circulation	5,976,786	5,975,111	7,031,645
Shares of and loans to controlled cos.	11,591,817	11,039,077	9,650,163
Other assets not included under the foregoing heads	1,906,341	1,981,052	1,529,398
Total assets	3,298,987,096	3,339,616,384	3,202,338,006
Liabilities			
Notes in circulation	112,206,341	108,225,813	117,971,877
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c	32,431,107	45,136,007	50,045,200
Advances under the Finance Act			
Balance due to Provincial governments	37,470,354	37,976,774	36,177,434
Deposits by the public, payable on demand in Canada	679,125,141	713,627,549	664,281,664
Deposits by the public, payable after notice or on a fixed day in Canada	1,583,694,718	1,574,503,186	1,510,319,426
Deposits elsewhere than in Canada	426,210,980	425,153,422	408,490,394
Loans from other banks in Canada, secured, including bills rediscounted			
Deposits made by and balances due to other banks in Canada	14,048,763	14,504,962	13,600,970
Due to banks and banking correspondents in the United Kingdom	11,280,503	13,683,503	9,463,299
Elsewhere than in Canada and the United Kingdom	36,968,501	37,699,635	30,310,640
Bills payable	1,326,765	1,217,569	981,004
Acceptances and letters of credit outstanding	63,929,170	67,196,172	64,267,847
Liabilities not incl. under foregoing heads	3,207,435	2,921,611	2,600,943
Dividends declared and unpaid	2,551,540	821,743	2,542,761
Reserve fund	133,750,000	133,750,000	133,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,283,701,366	3,321,917,995	3,190,303,508

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

German Standstill Agreement Renewed with Modifications for Year—Two New Features Incorporated—Recommercialization Plan Provides for Substitution of Commercial Bills for Poorest Type of Credit—\$3,600,000 Payment on Certain Obligations Also Proposed

A new Standstill Agreement on short-term German debts for 1938, to remain in effect for one year from Feb. 28, 1938, with the provision for the possibility of renewal for three months after expiration, if previously agreed to by creditors, was adopted at conferences in London which were concluded on Dec. 13. According to a cablegram from London and received and released in New York by Siegfried Stern, Secretary of the American committee and Vice-President of the Chase National Bank of New York, the new agreement modifies in various respects the existing agreement which expires on Feb. 28, 1938, and contains two new provisions. One of the new provisions calls for a so-called "recommercialization plan," whereby, said the cablegram,

there will be a "gradual substitution of new commercial bills covering current export and import transactions of Germany of the same general quality as the best type now in the Standstill for new existing finance bills and cash advances generally regarded as the poorest type of credit now in the Standstill." The other new feature provides for the repayment after March 1 next of some \$3,600,000 of obligations bearing the guarantee of the Golddiskontbank.

The new Standstill Agreement is the eighth of its kind, reference to the previous agreements having appeared in our issue of Feb. 27, 1937, page 1358. The conference this year was held in London for the first time, the sessions in previous years having been held in Berlin. Creditors' delegates from eight countries were in attendance, the United States being represented by Harvey D. Gibson, President of the Manufacturers Trust Co., and Joseph C. Rovensky, Vice-President of the Chase National Bank, both of New York. Messrs. Harvey and Rovensky sailed for the conference on Nov. 24, as noted in these columns of Nov. 27, page 3435.

The cablegram received by Mr. Stern disclosed that the total of Standstill indebtedness outstanding in all countries approximate \$394,000,000, having been lowered from \$1,495,000,000, a reduction of 75%. The American portion has been reduced by 80%, or from the original amount of \$486,000,000 to an amount just under \$100,000,000. The following is the cablegram received and released by Mr. Stern on Dec. 13:

The annual conference between representatives of German short-term debtors and their various international creditors, commonly known as the Standstill, was concluded today. It was for the first time held in London. Creditors' delegates from eight countries attended the meetings, the United States being represented by Harvey D. Gibson, President of the Manufacturers Trust Co., and Joseph C. Rovensky, Vice-President of the Chase National Bank, both of New York.

At the commencement of the meeting a statement was made by the German committee relative to economic developments within Germany during the period intervening since the last conference, the substance being that in many respects improvement had taken place but that the foreign exchange situation still remained a most difficult problem. German foreign trade figures submitted covering nine months of this year, the latest available, compared to same period last year showed that while Germany's export surplus will probably not exceed that of last year, both exports and imports have each increased approximately 830,000,000 marks, resulting in total increase of foreign trade of about 1,660,000,000 marks.

Other than the renewal with various modifications of existing agreement for one year, the following two developments of major importance resulted: A so-called recommercialization plan was agreed upon. This provides for the gradual substitution of new commercial bills covering current export and import transactions of Germany of the same general quality as the best type now in the Standstill for now existing finance bills and cash advances generally regarded as the poorest type of credit now in the Standstill. From time to time during the coming year the German Debtors Committee will indicate an amount available for recommercialization purposes. Each creditor will thereupon advise which of his debtors' obligations he desires exchanged for new commercial bills, thus availing himself of the proportional amount of the whole amount available for recommercialization to which he is entitled.

The position of creditors should, as the plan operates, be much improved. It will be optional with each creditor whether or not he elects to participate in each phase of the recommercialization plan. The first installment is expected to become effective soon after March 1 next. No minimum or maximum amounts were agreed upon, but it is hoped and expected that there will be several recommercialization operations during the Standstill year and that the total will be substantial.

The other development of major importance relates to a certain group of obligations bearing the guarantee of the Golddiskontbank. The first Standstill Agreement, executed in September, 1931, permitted each creditor to designate a certain small percentage of his individual credits to receive the guarantee of the Golddiskontbank, an existing governmental institution having substantial resources. Naturally, most creditors selected what then seemed their poorest credits. Since then various debtors among those selected have become bankrupt or have ceased to continue in business, thereby resulting in such credits becoming sole obligations of the Golddiskontbank, the guarantor. In respect to these credits, the Golddiskontbank will, under the arrangement agreed upon, satisfy their guarantee in full by making payment at face value in currencies of countries where such credits are held. The payment of remaining outstanding obligations bearing such guarantee is being again postponed. Owing to repayment being confined to a specific group of obligations, the Golddiskontbank will arrange various exchanges of their guaranteed obligations held by creditors so that each creditor having Golddiskontbank guaranteed lines will receive the same proportionate reduction, which will amount to approximately 10% of his total of such lines.

This development resulting from the present conference is therefore encouraging even though the amount involved is comparatively small. The total amount for European and American creditors combined will be approximately 8,700,000 marks, equivalent to \$3,600,000, and payment will be made as promptly as practicable after March 1 next.

The license fee collected by the Reichsbank for benefit of creditors for the transfer of registered marks into travel marks, which was the most important development in last year's conference, will again, with minor modifications, be provided for in the coming agreement. During the present year this has made possible substantial liquidation of Standstill indebtedness at face value in foreign exchange. Exact figures will not be available for several months, but it is estimated that the total for European and American creditors combined will be approximately \$7,000,000 for the full Standstill year. There will be some further cancellation of unavailed lines. The registered mark privilege in connection with the emigration of Jewish residents of Germany will be continued.

There will be no change in the interest rates which have applied during the past year. The agreement provides for the possibility of renewal for three months after expiration on Feb. 28, 1939, if previously agreed to by creditors. The usual spirit of cordiality, cooperation, and general desire for constructive solution of the whole Standstill situation prevailed throughout the conference. The agreement consummated is generally regarded as a distinct step forward and the best possible to negotiate under the circumstances.

During the past year there has again been a large decrease in the amount involved in the Standstill. The approximate present total Standstill in-

debtedness outstanding in all countries is \$394,000,000, the amount having been originally \$1,495,000,000. The reduction is nearly 75%. The amount in use in America at the present time is just under \$100,000,000, originally having been \$486,000,000, the reduction being approximately 80%.

\$641,700 of Republic of Cuba External Loan 5½% Gold Bonds Drawn for Redemption Jan. 15, 1938

Republic of Cuba, through Pablo Suarez, Consul General of Cuba, is notifying holders of its external loan 30-year sinking fund 5½% gold bonds issued under loan contract dated Jan. 26, 1923, that \$641,700 principal amount of the bonds have been drawn by lot for redemption on Jan. 15, 1938, out of moneys in the sinking fund, at 100% of their par value, by J. P. Morgan & Co., fiscal agents. Bonds so drawn for redemption will be paid at the office of the fiscal agents on or after Jan. 15, 1938, after which date interest on the drawn bonds will cease. Attention is called to the fact that on Dec. 4, 1937, \$137,900 principal amount of the bonds, previously called for redemption, were still unredeemed.

Poland Offers 20-Year 3% Dollar Funding Bonds in Exchange for Coupons on Various Loans

Announcement was made in New York on Dec. 15 by Janusz Zoltowski, Financial Counselor of the Embassy of Poland, that the Republic is prepared to offer its 20-year 3% dollar funding bonds in exchange for equal face amounts of coupons of the following loans: Republic of Poland 20-year 6% United States dollar gold bond loan of 1920, Republic of Poland 8% external sinking fund gold dollar bond loan of 1925, Republic of Poland 6½% external secured sinking fund gold bond loan due Oct. 1, 1965, 7% City of Warsaw gold bond loan of 1928, 7% Province of Silesia external gold bond loan of 1928, National Economic Bank 7% mortgage gold bond loan (II issue P. Z-1) of 1928, and Land Mortgage Bank of Warsaw guaranteed first mortgage 8% loan of 1924. In addition to the offer of the dollar bonds, the announcement said that the Republic is also offering to the holders of certain of its bonds with all unmatured coupons attached, in exchange therefore, its 4½% internal state loan of 1937 bonds payable in zlotys. The bonds included in this offer are the Republic's 6% loan of 1920, its 8% loan of 1925, the 7% City of Warsaw loan of 1928, and the 7% Province of Silesia loan of 1928.

Further details of the offers of dollar funding bonds and zloty bonds are contained in the prospectus, which is available at the offices of the special agents of the various loans.

Finland Only Nation to Meet in Full Dec. 15 Installment on War Debt—Hungary Makes Partial Payment—Will Seek Adjustment—\$1,680,170,447 Was Due from 13 Nations

As on previous occasions, Finland was again the only Nation to pay in full its Dec. 15 semi-annual installment on its war debt to the United States. One of the 12 defaulting nations, Hungary, has acted to resume payments. On Dec. 15 the Hungarian Government, through John Pelenyi, its Minister to Washington, notified the State Department that it was depositing a check in the Federal Reserve Bank of New York for \$9,828, in partial payment for her installment of current and past due amounts of \$467,674. Last August Hungary advised the State Department that it proposed to resume partial payments at the rate of \$9,828 semi-annually for a period of three years, or a total of \$58,968. This compares with \$258,440 which will fall due during that time. The Hungarian Government disclosed that it would seek to negotiate a refunding of its entire debt of \$1,939,000 during the 3-year partial-payment period.

Hungary and the 11 other debtor nations which are in arrears, defaulted during or shortly after the Hoover moratorium of 1932. The total amount due from the 12 defaulting nations and Finland on Dec. 15 was \$1,680,170,447. The following tabulation shows the amounts which were due from each of the 13 debtor nations:

Belgium.....	\$61,300,084	Latvia.....	\$1,607,298
Czechoslovakia.....	16,315,400	Lithuania.....	1,353,227
Estonia.....	4,160,287	Poland.....	51,766,147
Finland.....	232,143	Rumania.....	7,438,750
France.....	455,009,163	Yugoslavia.....	1,913,515
Great Britain.....	994,486,367	a Paid in full.	
Hungary.....	467,673	b \$9,828 of this amount paid.	
Italy.....	84,119,757		

France and Poland notified the State Department at Washington on Dec. 9 that they would default, and were followed on Dec. 10 by Great Britain and on Dec. 14 by Italy and Yugoslavia. The other six defaulting nations were expected to pursue a similar course, Sir Ronald Lindsay, Ambassador of Great Britain, in a note to the State Department on behalf of his Government, said:

I am directed to express the appreciation of His Majesty's Government of the assurance that the Government of the United States is fully disposed to discuss any proposals which His Majesty's Government may desire to put forward in regard to the payment of this indebtedness. And in return I am to assure you that His Majesty's Government will be willing to reopen discussions on the subject whenever circumstances are such as to warrant the hope that a satisfactory result might be reached.

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock Exchange

The New York Stock Exchange issued on Dec. 16 its monthly list of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list was given in our issue of Nov. 20, page 3272. The following is the list made available by the Exchange on Dec. 16:

Name—	Shares Previously Reported	Shares per Latest Report
a Adams Express Co. (common)-----	981,375	999,075
Adams-Mills Corp. (common)-----	100	None
Addressograph-Multigraph Corp. (common)-----	6,614	6,400
Air Reduction Co., Inc. (common)-----	463	13,663
Alaska Juneau Gold Mining Co. (capital)-----	11,000	12,500
Allis-Chalmers Manufacturing Co. (common)-----	15,460	14,629
Alpha Portland Cement Co. (common)-----	600	1,000
American Brake Shoe & Foundry Co. (5¼% pref.)-----	2,035	2,135
American Coal Co. of Allegany Co. (capital)-----	413	13,311
American-Hawaiian Steamship Co. (common)-----	45,000	46,200
American Machine & Foundry Co. (common)-----	28,943	20,908
b American News Co. (capital)-----	5,282	10,564
American Ship Building Co. (common)-----	19,411	19,861
American Stores Co. (common)-----	98,130	98,680
American Woolen Co. (preferred)-----	1,400	9,000
Armour and Co. (Illinois) (common)-----	13	11
Atlas Corp. (common)-----	716,342	716,421
Atlas Corp. (6% preferred)-----	44,452	18
Atlas Powder Co. (common)-----	13,581	13,881
Bethlehem Steel Corp. (common)-----	3,020	5,600
Brown Shoe Co., Inc. (common)-----	3,000	4,600
Cannon Mills Co. (capital)-----	11,000	12,200
City Stores Co. (common)-----	589	501
Columbian Carbon Co. (capital, voting trust)-----	802	1,014
Consolidated Oil Corp. (\$5 preferred)-----	960	1,160
Davega Stores Corp. (common)-----	500	1,500
Davega Stores Corp. (5% preferred)-----	7,900	9,000
Detroit Edison Co. (common)-----	4,413	5,059
Duplan Silk Corp. (common)-----	81,300	81,800
Federal Mining & Smelting Co. (preferred)-----	2,352	2,966
Federal Motor Truck Co. (common)-----	12,400	8,000
Florsheim Shoe Co. (class A common)-----	None	300
General Foods Corp. (capital)-----	108,283	108,311
General Railway Signal Co. (common)-----	4,300	3,970
George W. Helme Co. (7% preferred)-----	7,171	6,171
c Hercules Powder Co. (common, voting)-----	22,355	44,710
Hershey Chocolate Corp. (common)-----	26,900	42,900
Hershey Chocolate Corp. (convertible preferred)-----	17,207	17,507
d Holly Sugar Corp. (7% preferred)-----	3,504	5,234
Household Finance Corp. (common)-----	440	350
Interchemical Corp. (6% preferred)-----	110	60
International Mercantile Marine Co. (capital)-----	105,000	88,748
Island Creek Coal Co. (preferred)-----	24,585	24,600
Julius Kayser & Co. (common)-----	82,100	84,120
Lone Star Cement Corp. (common)-----	16,200	16,400
Loose-Wiles Biscuit Co. (common)-----	25,703	26,803
May Department Stores Co. (capital)-----	136,929	136,956
McCall Corp. (common)-----	1,100	2,600
Mission Corp. (common)-----	13,000	14,700
Mohawk Carpet Mills, Inc. (capital)-----	None	3,700
National Gypsum Co. (common)-----	None	3,194
National Malleable & Steel Castings Co. (common)-----	16,215	4,715
National Supply Co. (\$2 preference)-----	None	300
National Supply Co. (5½% prior preferred)-----	None	300
Natomas Co. (common)-----	12,570	12,670
Outboard Marine & Mfg. Co. (common)-----	1,400	2,000
Patino Mines & Enterprises Consolidated (Inc.) (capital stock)-----	147,751	9,400
Penick & Ford, Ltd. (common)-----	63,773	64,473
Pennsylvania Glass Sand Corp. (common, vot. tr.)-----	1,654	None
Pennsylvania Glass Sand Corp. (\$7 preferred)-----	2,755	None
Pet Milk Co. (common)-----	8,671	8,646
Poor & Co. (class B)-----	6	1,265
Pullman Inc. (capital)-----	54,325	54,363
Pure Oil Co. (6% preferred)-----	3,000	4,600
Raybestos Manhattan, Inc. (common)-----	40,512	41,412
Remington Rand, Inc. (\$4.50 Preferred)-----	35,447	35,541
Reynolds Metals Co., Inc. (common)-----	370	1,770
Safeway Stores, Inc. (5% preferred)-----	360	460
Safeway Stores, Inc. (7% preferred)-----	252	1,212
Schulte Retail Stores Corp. (preferred)-----	7,757	7,752
W. A. Sheaffer Pen Co. (common)-----	2,554	2,694
Superior Steel Corp. (common)-----	1,424	1,724
Swift & Co. (capital)-----	86,240	80,250
Texas Corp. (capital)-----	511,055	511,045
Transamerica Corp. (capital)-----	378,284	386,885
Truax-Traer Coal Co. (common)-----	931	407
Trucon Steel Co. (common)-----	255	1,250
United Biscuit Co. of America (common)-----	39,320	29,271
United Drug, Inc. (common)-----	41,785	48,685
United Dyewood Corp. (common)-----	None	183
United Dyewood Corp. (7% preferred)-----	14,460	15,500
United Fruit Co. (common)-----	23,000	25,600
U. S. Hoffman Machinery Corp. (5½% preferred)-----	600	None
e United States Leather Co. (prior preferred)-----	37,278	37,318
U. S. Pipe & Foundry Co. (common)-----	2,100	None
Vick Chemical Co. (capital)-----	2,800	12,600
Vulcan Detinning Co. (7% preferred)-----	1,120	1,440
Westinghouse Air Brake Co. (common)-----	64,781	63,198
Wheeling Steel Corp. (6% preferred)-----	None	100
Zenith Radio Corp. (common)-----	17,536	7,536
New York Shipbuilding Corp. (preferred)-----	2,140	3,660

Notes—**a** Includes 282,313 shares not authorized for listing on the New York Stock Exchange.

b Under agreement of merger between American News New York Corp. and American News Co. 5,282 shares of the former corporation were converted into 10,564 shares of the latter corporation.

c Increase due to two for one stock split-up.

d Includes shares not authorized for listing on the New York Stock Exchange and shares held for sinking fund.

e Includes 34,918 shares not authorized for listing on the New York Stock Exchange.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Nov. 20, 1937

While the percentage of trading in stocks on the New York Stock Exchange during the week ended Nov. 20 by all members, except odd-lot dealers, was lower than in the preceding week, member trading on the New York Curb Exchange was larger, it was announced by the Securities and Exchange Commission yesterday (Dec. 17). Member trading on the Stock Exchange during the latest week amounted to 3,622,438 shares in round-lot transactions, the Commission noted, or 22.06% of total transactions on the Exchange of 8,208,280 shares. This compared with 3,289,067 shares of stock bought and sold on the Exchange for the account of members during the previous week ended Nov. 13, which was 22.21% of total transactions that week of 7,401,690 shares.

On the New York Curb Exchange, members traded for their own account during the week ended Nov. 20, accord-

ing to the SEC, to the amount of 612,020 shares, against total transactions of 1,370,055 shares, a percentage of 22.33%. In the preceding week (ended Nov. 13) member trading on the Curb Exchange was 20.87% of total transactions of 1,315,290 shares, the member trading having been reported by the Commission at 549,110 shares.

The data issued by the Commission is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Nov. 13 were given in these columns of Dec. 11, page 3739. In making available the date for the week ended Nov. 20 the Commission stated:

The figures given for total round-lot volume for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended Nov. 20 on the New York Stock Exchange, 8,208,280 shares, was 9.5% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 1,370,055 shares exceeded by 6.4% the ticker volume (exclusive of rights and warrants).

The data published are based upon reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Number of reports received-----	1,073	867
Reports showing transactions:		
As specialist-----	208	105
Other than as specialist:		
Initiated on floor-----	294	71
Initiated off floor-----	335	133
Reports showing no transactions-----	443	584

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

*Note—On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer, as well as those of the specialist.

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS^a (SHARES)

Week Ended Nov. 20, 1937

	Total for Week	Per Cent. ^b
Total volume of round-lot sales effected on the Exchange-----	8,208,280	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought-----	613,610	
Sold-----	648,790	
Total-----	1,262,400	7.69
2. Initiated off the floor—Bought-----	277,213	
Sold-----	378,205	
Total-----	655,518	3.99
Round-lot transactions of specialists in stocks in which registered—Bought-----	819,390	
Sold-----	885,130	
Total-----	1,704,520	10.38
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought-----	1,710,313	
Sold-----	1,912,125	
Total-----	3,622,438	22.06
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought-----	534,260	
Sold-----	132,010	
Total-----	666,270	4.06
2. In odd lots (including odd-lot transactions of specialists): Bought-----	1,022,508	
Sold-----	1,472,752	
Total-----	2,495,260	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS^a (SHARES)

Week Ended Nov. 20, 1937

	Total for Week	Per Cent. ^b
Total volume of round-lot sales effected on the Exchange-----	1,370,055	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought-----	59,375	
Sold-----	58,650	
Total-----	118,025	4.31
2. Initiated off the floor—Bought-----	43,165	
Sold-----	47,380	
Total-----	90,545	3.30
Round-lot transactions of specialists in stocks in which registered—Bought-----	196,910	
Sold-----	206,540	
Total-----	403,450	14.72
Total round-lot transactions for accounts of all members:		
Bought-----	299,450	
Sold-----	312,570	
Total-----	612,020	22.33
Odd-lot transactions of specialists in stocks in which registered:		
Bought-----	74,957	
Sold-----	88,767	
Total-----	163,724	

a The term "member" includes all Exchange members, their firms and their partners, including special partners.

b Percentage of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total exchange volume for the reason that the total of members' transactions includes both purchases and sales, while the total exchange volume includes only sales.

Nov. 1 Coupons on National Hungarian Industrial Mortgage Institute Ltd. First Mortgage 7% Gold Bonds to be Paid at Rate of \$8.75 per \$1,000 Bond

The Cash Office of Foreign Credits at Budapest, Hungary, announced on Dec. 15 that pursuant to its offer of July 23, 1937, it will pay against surrender of coupons maturing Nov. 1, 1937 on National Hungarian Industrial Mortgage Institute Ltd. first mortgage sinking fund 7% gold bonds series A, dollar issue, at the rate of \$8.75 per coupon detached from a \$1,000 bond. The offer applies only to persons resident outside of Hungary. Coupons tendered in acceptance of this offer must be transmitted to Schroder Trust Co. as Central Paying Agents of the Cash Office, 46 William Street, New York.

The offer of July 23 was referred to in our issue of July 24, page 525. Payment of other issues under the offer was noted in the "Chronicle" of Dec. 11, page 3738.

Odd-Lot Trading on New York Stock Exchange During Week Ended Dec. 11

The Securities and Exchange Commission made public on Dec. 16 a summary for the week ended Dec. 11, 1937 of the daily corrected figures on odd-lot transactions of odd-lot dealers and specialists in stocks, rights and warrants on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended Dec. 4 appeared in our issue of Dec. 11, page 3739.

The data published are based upon reports filed daily with the Commission by odd-lot dealers and specialists. The figures for the week ended Dec. 11 follows:

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEK ENDED DEC. 11, 1937

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Dec. 6.....	6,714	165,414	\$5,702,015	4,787	124,498	\$4,511,548
Dec. 7.....	6,489	167,185	6,014,512	4,846	135,456	4,597,997
Dec. 8.....	8,363	224,775	7,914,028	7,359	208,640	7,117,275
Dec. 9.....	7,181	185,717	6,613,099	5,154	146,019	5,293,153
Dec. 10 and 11...	10,449	262,863	8,923,909	7,738	223,297	7,658,898
Total for week...	39,196	1,005,954	\$35,167,563	29,884	837,910	\$29,178,901

Governing Committee of New York Stock Exchange Approves Higher Commission Rates—Proposed Amendments Provide for 11% Increase and Institute Service Charges—Members of Exchange Have Two Weeks to Vote on Changes

The Governing Committee of the New York Stock Exchange on Dec. 14 adopted several amendments to the Exchange's constitution designed to carry out the recommendations made a week ago by the Committee on Quotations and Commissions. As recommended by the Quotations and Commissions Committee, the Governing Committee approved an amendment providing a new scale of commission rates on stocks, which will raise revenue by an estimated 11%. It is reported that more than two-thirds of the 48 members of the committee approved the amendment. A proposed amendment to the recommendation of the Committee on Quotations and Commissions which would have provided for an 18% increase in revenue from commissions, was defeated by a large margin. Under Exchange procedure, the members of the Exchange have up to two weeks to vote on the action of the Governing Committee, and if a majority of the membership is against it, it will not become effective unless reapproved by two-thirds of the Governing Committee. If not disapproved by the membership, the amendments adopted by the Governing Committee on Dec. 15 will become effective Jan. 3. The recommendations of the Committee on Quotations and Commissions were referred to in our issue of Dec. 11, page 3740.

The other amendments adopted by the Governing Committee on Dec. 15 provide that members who also hold membership on another exchange may charge whatever rates of commission may be prescribed by the other market, and that members may collect service charges on inactive accounts, "at not less than such rates as shall from time to time be prescribed by the Governing Committee." This is the only change made by the Governing Committee in the recommendations of the Committee on Quotations and Commissions. The latter committee had recommended a \$2 monthly minimum service charge on inactive accounts.

Under the proposed amendment to Article XIX of the Stock Exchange's constitution relating to the 11% average increase in commission revenue, there is established a \$3 minimum commission charge on each transaction for non-members in shares, rights and warrants, when the amount involved in the transaction is \$50 or more, and a minimum charge of either \$1 or 6% of the amount involved in the transaction, whichever is greater, when the amount involved is \$1 or more, but less than \$50. On member transactions, the commission rate is adjusted to involve an estimated average increase in the revenue derived therefrom of about 5%. The rates applicable on stocks selling at 50 cents a share and above, the Governing Committee proposed, shall not be less than the following:

Price per Share	Rate per Share for 100-Share-Unit Stocks	Rate per Share for 10-Share-Unit Stocks
50c. and above but under \$1.....	3 cents	3 cents
\$1 and above but under \$2.....	5 cents	6 cents
\$2 and above but under \$3.....	6 cents	7 cents
\$3 and above but under \$4.....	7 cents	8 cents
\$4 and above but under \$5.....	8 cents	9 cents
\$5 and above but under \$6.....	9 cents	10 cents
\$6 and above but under \$7.....	10 cents	11 cents
\$7 and above but under \$8.....	11 cents	12 cents
\$8 and above but under \$9.....	12 cents	13 cents
\$9 and above but under \$10 (base rate).....	13 cents	14 cents
\$10 and above.....	b 13c. base rate	b 14c. base rate

a As designated by the committee of arrangements. b Plus 1c. for each \$10 of the price per share.

A special schedule was approved by the Governors for stocks selling under 50 cents a share that ranges from 0.1 cent a share for stocks selling at 1-256 of \$1 to 1.5 cents a share for stocks selling from 8-32 of \$1 to 50 cents. Presently, the rate for such stocks is agreed upon between the broker and customer. The following are the texts of the two other proposed amendments:

Amend Article XIX by adding to Section 1 a new paragraph to read: Notwithstanding the provisions of this article, any member of the Exchange or firm registered thereon holding a membership or associate membership in another exchange located in the United States may in respect of transactions made on such other exchange charge the rates of commission prescribed by such other exchange.

Amend Article XIX by adding a new Section to be designated Section 7: reading:

Sec. 7. Each member of the Exchange or firm registered thereon carrying accounts for customers shall make and collect service charges on inactive accounts at not less than such rates as shall from time to time be prescribed by the Governing Committee. Such service charges shall be net and free from any rebate, return, discount or allowance made in any shape or manner or by any method or arrangement direct or indirect, and no bonus or percentage of a service charge, whether such charge be at or above the rates prescribed by the Governing Committee, shall be given, paid or allowed, directly or indirectly, or as a salary or portion of a salary to a clerk or to any member of the Exchange or firm registered thereon, or to any other person, firm or corporation for business sought or procured for any member of the Exchange or firm registered thereon.

SEC Amends Rules Under Securities Act on Investment Trusts—Requires Additional Data in Prospectuses of New Issues—Also Clarifies Requirement Calling for Cost of Portfolio Securities—Changes Effective Jan. 3

Several amendments have been made by the Securities and Exchange Commission to its regulations under the Securities Act of 1933 affecting investment trusts. The changes were made to become effective Jan. 3. The Commission, on Dec. 8, announced amendment of the instructions for Form A-2 with respect to the prospectus, to require that there be included in the prospectus with respect to persons engaged primarily in the business of investing or trading in securities, a schedule showing the complete list of securities held in the portfolio, the market value of each such security, and the amount at which carried in the balance sheet.

On Dec. 9 the SEC announced that it had amended Rules 830 and 835 of the General Rules and Regulations under the Securities Act, which rules relate to material required in prospectuses for securities registered on Forms A-1 and E-1. The amendment, the Commission explained, provides that the financial statements of issuers engaged primarily in the business of investing or trading in securities, required to be furnished in the prospectus, be supplemented by information with respect to security holdings, including, among other things, the cost, ledger value and market value. The Commission on Dec. 8 had also announced an amendment to Form C-1 to clarify the requirement calling for the cost of portfolio securities so as clearly to require the cost of each issue to be given.

The SEC announced on Dec. 8 that the instruction book for Form A-2 was amended as follows, effective Jan. 3:

In paragraph 6(f), under the heading "Instructions as to Prospectuses Other than Newspaper Prospectuses," the word "and" at the end of subparagraph (2) is stricken; at the end of subparagraph (3) there is inserted, in lieu of the period, a semicolon and the word "and"; and immediately following subparagraph (3) a new subparagraph is added as follows:

"(4) Schedule IA if the registrant is engaged, directly or through subsidiaries primarily in the business of investing and reinvesting or trading in securities for revenue and profit, and not for the purpose or with the effect of exercising control."

Paragraph 6(f) as amended reads as follows:

"(6) All schedules to the respective financial statements other than: (1) Schedule VII, which schedule, however, may be expressed in condensed or summarized form if containing numerous items;

"(2) The information required by Columns B and C of Items 1, 2 and 5 of Schedule VIII, and that required by footnote (2) of Schedule VIII, which information shall be set forth by an apposite note to the respective Profit and Loss Statement;

"(3) The information required by Note (1)(c) of Schedule III and Note (1)(b) of Schedule V; and

"(4) Schedule IA if the registrant is engaged, directly or through subsidiaries, primarily in the business of investing and reinvesting or trading in securities for revenue and profit, and not for the purpose or with the effect of exercising control."

The following are the changes made to Rules 830 and 835:

1. Rule 830 is hereby amended by changing the phrase "all supporting schedules to balance sheets and profit and loss statements" to read as follows:

"all supporting schedules to financial statements, except that if such statements are for a person engaged, directly or through subsidiaries, primarily in the business of investing and reinvesting or trading in securities for revenue and profit, and not for the purpose or with the effect of exercising control, the schedules called for by instructions 6 and 11 pertaining to balance sheets shall be included in the prospectus;"

The text of Rule 830, as amended, reads as follows:

"In the case of a security registered on form A-1, information in respect of the following, contained in the registration statement, may be omitted from any prospectus: Items 9; 17; 18; 23, except as to the issue or issues for which the registration statement is filed; 28; 29, except information as of a date within 20 days concerning persons owning more than 10% of any class of voting stock of the issues; 31, except as to principal underwriters; 36; 37; 38; 46; 48; 49; 52, except that the

number of subsidiaries and affiliates shall be stated; all supporting schedules to financial statements, except that if such statements are for a person engaged, directly or through subsidiaries, primarily in the business of investing or reinvesting or trading in securities for revenue and profit, and not for the purpose or with the effect of exercising control, the schedules called for by instructions 6 and 11 pertaining to balance sheets shall be included in the prospectus; all financial statements and schedules of any unconsolidated subsidiary the total assets of which, as shown by its latest balance sheet filed with the registration statement, amount to less than 15% of the total assets of the registrant and its consolidated subsidiaries as shown by the latest consolidated balance sheet filed with the registration statement; and all exhibits."

2. Rule 835 is amended by adding, in subparagraph (a)(5), immediately following the words "all supplemental schedules" and before the semicolon, a comma and the following:

"except that if the financial statements are for a person engaged, directly or through subsidiaries, primarily in the business of investing and reinvesting or trading in securities for revenue and profit, and not for the purpose or with the effect of exercising control, the schedules called for by instructions Nos. 3 and 7 of financial statement instruction set No. 1 shall be included in the prospectus;"

The text of subparagraph (a)(5) of Rule 835, as amended, reads as follows:

"(5) Exhibits A to K, inclusive; the supplementary, earlier balance sheet required under exhibits L, N, P, R, T, and W; exhibits M, O, Q, U, and X, including all statements of predecessors who are such under paragraph (2) of definition number 19 in the form (except the most recent profit-and-loss statement of the predecessor most recently owner of each item or group of property), but excepting the profit-and-loss statements for the latest fiscal year and any subsequent period of the registrant, all guarantors, and all predecessors who are such under paragraph (1) of definition number 19 in the form; the unconsolidated financial statements of the registrant and the financial statements of subsidiaries required under exhibit V; all supplemental schedules, except that if the financial statements are for a person engaged, directly or through subsidiaries, primarily in the business of investing and reinvesting or trading in securities for revenue and profit, and not for the purpose or with the effect of exercising control, the schedules called for by instructions Nos. 3 and 7 of financial statement instruction set No. 1 shall be included in the prospectus; any schedules or statements submitted in lieu of any of the balance sheets or profit-and-loss statements which may be omitted from the prospectus under this rule."

SEC Requires Foreign Utility Holding Companies to Register and Obtain Approval for Acquisition of Securities or Assets of United States Companies—Also Adopts New Rules on Instalment Paper

Announcement was made on Dec. 14 by the Securities and Exchange Commission of the adoption of rules under the Public Utility Holding Company Act of 1935, designed, in part, to bring more fully under the supervision of the Commission activities of foreign holding companies which may seek to acquire securities or assets of United States utility or holding companies. The changes are provided in amendments to Rules 3A5-1 and 9A2-3.

The SEC also announced on Dec. 14 the adoption of Rules 3D-9 and 3D-10. Rule 3D-9, the Commission explained, exempts from section 6 (a) of the Act the endorsement or guarantee by a public utility company, or any of its subsidiaries, of instalment paper received from its customers in connection with the sale of appliances. The rule also exempts the issuance by such companies of notes or drafts secured by such instalment paper. Rule 3D-10 exempts the issuance of securities by public utility companies in amounts aggregating not more than \$50,000 if issued to the vendor of equipment or materials.

Regarding the changes made to Rules 3A5-1 and 9A2-3, the Commission's announcement stated:

The old Rule 3A5-1 granted exemption from the obligations imposed by the Act to certain foreign holding companies having no domestic public utility subsidiaries. The amended Rule 3A5-1 no longer exempts these holding companies from registration if they acquire or negotiate for the acquisition of (1) any utility assets located within the United States, or (2) more than 5% of the securities of any holding company or subsidiary thereof which itself or through a subsidiary company owns or operates utility assets in the United States.

Rule 9A2-3, as amended, narrows in some respects, and broadens in other respects, the exemption from Section 9 (a) (2) of the Act. This provision of the Act makes it unlawful for any person, without the approval of the Commission, to acquire, directly or indirectly, any security of a public utility company if he is, or will become, an affiliate of such company and any other public utility or holding company. Prior to this amendment Rule 9A2-3 granted a broad exemption from this provision of the Act as to acquisitions which did not result in the acquiring company holding as much as 10% of any class of securities of a domestic company. The amended rule will subject to the approval of the Commission any acquisition by a foreign holding company of more than 5% of the securities of a domestic public utility or holding company. The amendment broadens the exemption provided by Rule 9A2-3 as to acquisitions of securities of exempt holding companies and as to certain acquisitions which a registered holding company or subsidiaries may acquire without applying to the Commission.

Bankers' Acceptances Outstanding Increased During November for Third Consecutive Month—Total Nov. 30 Reported at \$348,026,993 Is Below Year Ago

The volume of outstanding bankers' dollar acceptances on Nov. 30 amounted to \$348,026,993, an increase of \$1,780,336 over the Oct. 30 figure of \$346,246,657, it was announced on Dec. 13 by the Acceptance Analysis Unit of the Federal Reserve Bank of New York. This is the third consecutive month in which acceptances outstanding were above the previous month. The Oct. 30 figure was \$1,827,544 higher than that for Sept. 30 of \$344,419,113, which, in turn, was \$537,359 above the \$343,881,754 outstanding on Aug. 31. Although increasing during November, the acceptances on Nov. 30 were \$1,026,497 below those outstanding on Nov. 30, 1936.

During November, this year, increases occurred in all classifications of acceptance credits except those drawn for

imports and those based on goods stored in or shipped between foreign countries. In the year-to-year comparisons, only credits created for domestic shipments and those based on goods stored in or shipped between foreign countries were below Nov. 30, a year ago. The following is the report for Nov. 30, 1937, as made available by the New York Reserve Bank, Dec. 13:

BANKERS' DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES—BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	Nov. 30, 1937	Oct. 30, 1937	Nov. 30, 1936
1. Boston.....	\$31,567,951	\$31,110,919	\$34,234,767
2. New York.....	248,613,273	250,127,335	247,026,727
3. Philadelphia.....	16,079,328	15,844,080	13,127,126
4. Cleveland.....	3,114,408	3,217,849	4,055,763
5. Richmond.....	1,214,131	928,380	408,283
6. Atlanta.....	1,950,589	2,041,628	1,420,797
7. Chicago.....	13,524,079	13,764,080	18,901,467
8. St. Louis.....	874,387	879,675	1,025,357
9. Minneapolis.....	2,159,497	2,811,465	2,377,035
10. Kansas City.....	—	—	—
11. Dallas.....	3,007,922	3,371,243	2,327,026
12. San Francisco.....	25,921,428	22,150,003	24,149,142
Grand total.....	\$348,026,993	\$346,246,657	\$349,053,490

Increase for month, \$1,780,336. Decrease for year, \$1,026,497.

ACCORDING TO NATURE OF CREDIT

	Nov. 30, 1937	Oct. 30, 1937	Nov. 30, 1936
Imports.....	\$122,058,013	\$126,683,423	\$111,665,054
Exports.....	83,854,495	81,601,656	77,349,139
Domestic shipments.....	8,691,609	8,168,633	13,232,970
Domestic warehouse credits.....	70,487,210	66,548,662	69,473,310
Dollar exchange.....	1,489,015	1,390,947	1,322,258
Based on goods stored in or shipped between foreign countries.....	61,446,651	61,853,336	76,010,759

BILLS HELD BY ACCEPTING BANKS

Own bills.....	\$147,866,866
Bills of others.....	131,197,723
Total.....	\$279,064,589
Decrease for month.....	2,477,102

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES DEC. 13, 1937

Days—	Dealers' Buying Rate	Dealers' Selling Rate	Days—	Dealers' Buying Rate	Dealers' Selling Rate
30.....	3/4	7-16	120.....	9-16	3/4
60.....	3/4	7-16	150.....	3/4	9-16
90.....	3/4	7-16	180.....	3/4	9-16

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since Nov. 30, 1935:

1935—	1936—	1937—
Nov. 30.....\$387,373,711	July 31.....\$315,528,440	Mar. 31.....\$396,471,668
Dec. 31.....396,957,504	Aug. 31.....308,112,141	Apr. 30.....395,031,279
1936—	Sept. 30.....315,000,590	May 29.....385,795,967
Jan. 31.....384,146,875	Oct. 31.....330,205,152	June 30.....364,203,843
Feb. 29.....376,804,749	Nov. 30.....349,053,490	July 31.....351,556,950
Mar. 31.....359,004,507	Dec. 31.....372,816,963	Aug. 31.....343,881,754
Apr. 30.....343,694,299	Jan. 30.....387,227,280	Sept. 30.....344,419,113
May 30.....330,531,460	Feb. 27.....401,107,760	Oct. 30.....346,246,657
June 30.....316,531,732		Nov. 30.....348,026,993

Net Decline in Total Deposits at All Banks This Year Over \$600,000,000 According to Board of Governors of Federal Reserve System—Existing Deposits of \$51,000,000,000 Sufficient to Finance Substantial Business Expansion—Increase in Volume of Excise Reserves

A net decline of over \$600,000,000 in total deposits at all banks this year is noted by the Board of Governors of the Federal Reserve System in the Reserve "Bulletin" for December, in which it is stated that "this is small" compared with the total volume of deposits of \$51,000,000,000. According to the "Bulletin," existing deposits, "if put to more active use, are sufficient to finance a substantial expansion in business activity." Discussing credit developments, the "Bulletin" states that "in October and November security holdings of banks in New York City increased substantially after a long period of liquidation; the volume of brokers' loans diminished considerably, and commercial loans turned down after their seasonal peak in the middle of October." Continuing, the "Bulletin" says:

Reserve Position of Banks

In November the Federal Reserve banks purchased \$38,000,000 of United States Government obligations, in accordance with the policy announced last September. As a consequence, in part of these purchases and in part of a decrease in required reserves, the volume of excess reserves of member banks increased to over \$1,100,000,000 in the latter part of November.

Since the release of \$300,000,000 of inactive gold by the Treasury in September, excess reserves have been generally between \$1,000,000,000 and \$1,100,000,000 as compared with a level of between \$700,000,000 and \$900,000,000 from May to the middle of September. The effect on reserves of the release of inactive gold, of the System security purchases, and of a decrease of about \$150,000,000 in required reserves has been offset in part by the seasonal increase in money in circulation since last summer and a growth of non-member deposits at the Reserve banks.

Most of the increase in excess reserves since the first half of September, as shown in the following table, has occurred at New York City banks. In September these banks gained reserves when Treasury bills which they held were redeemed, and in recent weeks they have shown a substantial decrease in required reserves, reflecting principally a decline in deposits caused by the liquidation of brokers' loans. Chicago banks and reserve city banks also gained small amounts of reserves and at the same time showed small decreases in amounts required, while at country banks there were no appreciable changes in either item.

EXCESS RESERVES OF MEMBER BANKS, BY CLASSES OF BANKS
(Averages of daily figures)

1937	All Member Banks	Central Reserve City Banks		Reserve City Banks	Country Banks
		New York	Chicago		
Sept. 1-15--	\$786,000,000	\$112,000,000	\$39,000,000	\$295,000,000	\$340,000,000
Sept. 16-30--	1,014,000,000	358,000,000	47,000,000	284,000,000	326,000,000
Oct. 1-15--	1,034,000,000	337,000,000	47,000,000	314,000,000	336,000,000
Oct. 16-31--	1,052,000,000	370,000,000	71,000,000	300,000,000	311,000,000
Nov. 1-15--	1,060,000,000	347,000,000	63,000,000	315,000,000	335,000,000
Nov. 20-26--	1,143,000,000	404,000,000	73,000,000	356,000,000	310,000,000

x Preliminary.

Money in Circulation

The increase in money in circulation this autumn, as shown on the chart, has been much less than in the same period of other recent years. From July 28 to Nov. 24 there was an increase of \$130,000,000 compared with \$300,000,000 last year and with a customary seasonal increase of nearly \$200,000,000. The smaller demand for additional currency reflects in part the effects of the reduction in business activity and payrolls, but it is likely that some of the seasonal requirements for currency have been met out of currency already outstanding, which has been at an exceptionally high level since the adjusted-service payment to veterans last year. The largest seasonal demand for currency comes from the latter part of November until Christmas week, when there has generally been an increase in circulation of \$200,000,000 or more. The return flow of currency after Christmas, which will add to member bank reserves, usually amounts to between \$300,000,000 and \$400,000,000.

Decline in Bank Deposits in 1937

The decline in bank deposits in recent weeks is a continuation of the reduction that took place earlier in the year, principally in demand deposits at New York City banks and in United States Government deposits. There has also been some decline at banks in reserve cities, while at country banks, demand deposits, other than those of the United States Government, have shown little change. Throughout the period, time deposits at both city and country banks have shown a continued growth. From the first of the year to the latter part of November it is estimated that adjusted demand deposits at all member banks declined by \$750,000,000 and United States Government deposits by \$410,000,000, while time deposits increased by \$530,000,000. The changes are shown in the table. At non-member banks, for which no information is available after the middle of the year, there was little change in deposits during the first half of 1937.

ESTIMATED CHANGES IN DEPOSITS OF MEMBER BANKS
Dec. 31, 1936 to Nov. 24, 1937

	Total	Adjusted Demand Deposits	United States Government Deposits	Time Deposits
Cent. res. city banks				
New York City--	-\$470,000,000	-\$600,000,000	+\$20,000,000	+\$110,000,000
Chicago-----	-100,000,000	-70,000,000	-30,000,000	-----
Reserve city banks--	-240,000,000	-90,000,000	-270,000,000	+120,000,000
Country banks-----	+180,000,000	+10,000,000	-130,000,000	+300,000,000
All member banks--	-\$630,000,000	-\$750,000,000	-\$410,000,000	+\$530,000,000

Note—Changes since June 30 estimated: for central reserve and reserve city banks from figures for weekly reporting member banks, and for country banks from semi-monthly reserve reports through Nov. 15.

The net decline this year in total deposits at all banks, excluding the large decrease in interbank deposits, amounted to over \$600,000,000. This is small compared with the total volume of deposits, which at about \$51,000,000,000, excluding interbank deposits and items in process of collection, is as large as in 1929, when the volume of business transacted was much greater. Existing deposits, therefore, if put to more active use, are sufficient to finance a substantial expansion in business activity. Their activity or turnover, however, continues at a low level as compared with the 1920's, reflecting the large amount of deposits held idle by industry and by institutional and individual investors.

The decrease in demand deposits this year represents in part a decline in the amount of funds available for active use, while the increase in time deposits is an indication of a further growth in savings. Some of the decrease in demand deposits reflects the purchase by investors of securities sold by banks. It appears, however, that a part of the decline in demand deposits and of the growth in time deposits represents a shifting of deposits at the instance of the depository banks in order to reduce required reserves. Inquiries made of certain New York City banks showed that substantial amounts of corporate trust funds were shifted from demand to time deposits in the first half of the year. At country banks, the growth in time deposits generally increased somewhat in regions where demand deposits showed the largest declines and where excess reserves were smallest before the raising of reserve requirements by the Board last spring.

Recent Changes in Member Bank Loans and Investments

In October and November total loans and investments at reporting member banks in leading cities declined by about \$600,000,000, making a total decrease of about \$850,000,000 since June 30. As shown by the chart [this we omit.—Ed.], the recent decline reflected largely the continued repayment of brokers' loans, accompanying the drop in stock prices, and also a decrease in commercial loans, which had shown a steady increase until the middle of October. Ordinarily a seasonal decline in commercial loans begins about this time of year in most leading cities and extends through February. In the six weeks ending Nov. 24 commercial, industrial and agricultural loans declined by \$115,000,000 at New York City banks, by about \$30,000,000 at Chicago banks, and by an aggregate of \$45,000,000 at banks in 99 other leading cities. These loans continued to increase in leading cities in the South as a result of increases in loans for the purpose of carrying cotton.

Total holdings of United States Government securities at reporting member banks, except for a reduction in September when the Treasury retired maturing bills, have shown relatively little change since the second quarter of the year. Towards the close of October, however, New York City banks, which had been reducing their holdings of government securities since June, 1936, began to purchase them in substantial amounts, while banks in other leading cities further reduced their holdings.

At country banks, total loans and investments are estimated to be about the same as they were last June. In the first half of the year country member banks and non-member insured banks increased their loans outstanding and their holdings of United States Government securities, while holdings of other securities were reduced somewhat. In this period city banks made additional commercial loans and sharply reduced their holdings of United States Government and other securities.

During the first half of the year there were declines in balances held with city correspondents by country banks, accompanying the growth in loans and investments and increased reserve requirements. Country member banks reduced their balances with correspondents during the period by \$375,000,000 and non-member insured banks reduced theirs by nearly \$250,000,000. Since June balances have shown little change, with country member bank balances in the neighborhood of \$1,600,000,000, an amount which is about \$600,000,000 more than was customarily held in the 1920's.

Ruling by Board of Governors of Federal Reserve System on Paper Eligible for Discount

In a ruling as to the eligibility for discount of consumers' paper by Federal Reserve banks, the Board of Governors of the Federal Reserve System states that it "has reached the conclusion that a note, the proceeds of which are used by the maker to purchase goods for use or consumption rather than for resale, is a note arising out of an actual commercial transaction within the meaning of Section 13 of the Federal Reserve Act." "Accordingly," says the Board, "such a note given by the maker directly to a member bank will be eligible for discount by a Federal Reserve bank under Regulation A if it meets the applicable requirements of the regulation as to maturity and in other respects." The ruling, as given in the Federal Reserve "Bulletin" for December, follows:

Discount of Consumers' Paper by Federal Reserve Banks

The Board of Governors has been asked to rule upon the question whether a note given directly to a member bank, the proceeds of which are used by the maker of the note to purchase goods for use and not for resale, is eligible for discount by a Federal Reserve bank under Regulation A. In this connection it should be noted that the regulation permits paper, the proceeds of which are advanced or loaned to some other borrower, to be discounted provided the proceeds are used by such other borrower for a commercial, agricultural or industrial purpose, and provided the paper is of proper maturity and meets the other requirements of the regulation. If, therefore, the purchase of goods for use and not for resale is regarded as a commercial transaction, the note of a finance company, the proceeds of which have been or are to be used to finance the purchase of goods by consumers, may be eligible for discount.

Section 13 of the Federal Reserve Act authorizes a Federal Reserve bank, under certain conditions, to discount "notes, drafts and bills of exchange arising out of actual commercial transactions; that is, notes, drafts and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, or the proceeds of which have been used, or are to be used, for such purposes, the Board of Governors of the Federal Reserve System to have the right to determine or define the character of the paper thus eligible for discount, within the meaning of this Act."

It is the opinion of the Board that a borrowing for the purpose of making a purchase of goods is a borrowing for a commercial purpose, whether the borrower intends to use the goods himself or to resell them. A note of a buyer given to a seller in payment for articles purchased is clearly a note issued or drawn for a commercial purpose. However, the purpose of the note is the same, whether given by the buyer to the seller or given by the buyer directly to a bank or finance company, for in either case the proceeds are used to finance a sale—a "commercial transaction." While it may be suggested that from a practical viewpoint there is a difference between the discount of such a note in the hands of the seller and a direct lending by a bank or finance company to the purchaser, there appears to be no justification for any such distinction from a legal standpoint. In either case the purpose of the giving of the note is to finance the final step in the distribution of goods, the sale to the consumer.

Accordingly, upon consideration of the question which has been presented, the Board has reached the conclusion that a note, the proceeds of which are used by the maker to purchase goods for use or consumption rather than for resale is a note arising out of an actual commercial transaction within the meaning of Section 13 of the Federal Reserve Act. Accordingly, such a note given by the maker directly to a member bank will be eligible for discount by a Federal Reserve bank under Regulation A if it meets the applicable requirements of the regulation as to maturity and in other respects. For example, a note given to a member bank by a householder who uses the proceeds to purchase household equipment such as radios or furniture will be eligible for discount if it has a maturity at the time of discount of not exceeding 90 days. Likewise, the note of a finance company given to a member bank, the proceeds of which are loaned to other borrowers who use the funds thus obtained to purchase goods for use or consumption, will be eligible for discount by a Federal Reserve bank if the note meets the applicable requirements of the regulation as to maturity and in other respects.

In any particular case, of course, the question whether paper offered for discount meets the requirements as to eligibility and whether it is acceptable from a credit standpoint is one for the consideration of the Federal Reserve bank as and when the paper is offered, in the light of all of the circumstances of the case.

Earnings of Member Banks of Federal Reserve System in First Half of 1937 at \$651,978,000 Compare with \$654,344,000 in Last Half of 1936

Total current earnings at all member banks of the Federal Reserve System "showed little change," said the Board of Governors, "in the first half of 1937, reflecting the continued low level of interest rates." The Board of Governors, in the November Reserve "Bulletin," further said:

Total current expenses, and consequent net earnings from current operations, also showed little change. Net profits, however, declined somewhat, reflecting a marked decrease in the amount of recoveries, profits on securities sold, &c., which was offset only in part by a reduction in the amount of losses and depreciation on loans and investments. Profits were at an annual rate of about 7.3% of total capital funds as against 8.9% in 1936, and an average of about 8.8% in 1928 and 1929.

In 1936 the volume of recoveries, profits on securities sold, &c., had been unusually large, amounting to over \$500,000,000 at all member banks, and had for the first time in many years exceeded the volume of losses and depreciation, amounting to somewhat less than \$450,000,000. In the first half of this year recoveries, profits on securities sold, &c., amounted to about \$160,000,000 and losses and depreciation to nearly \$170,000,000.

Detailed figures on earnings and expenses at all member banks during the first half of 1937 and the second half of 1936, as presented in the "Bulletin," show total current

earnings for the first half of 1937 at \$651,978,000 as compared with \$654,344,000 for the second half of 1936. The detailed figures follow:

EARNINGS AND EXPENSES OF NATIONAL AND STATE MEMBER BANKS, BY SIX-MONTH PERIODS, JULY 1, 1936, TO JUNE 30, 1937
[Figures for National banks were compiled by the Comptroller of the Currency from reports submitted by National banks]

	All Member Banks		National Member Banks		State Member Banks	
	Second Half of 1936	First Half of 1937	Second Half of 1936	First Half of 1937	Second Half of 1936	First Half of 1937
Earnings:						
Interest and discount on loans.....	\$260,340,000	\$268,075,000	\$175,222,000	\$180,647,000	\$85,118,000	\$ 87,428,000
Interest and dividends on investments.....	251,874,000	243,557,000	167,680,000	163,144,000	84,194,000	80,413,000
Interest on balances with other banks.....	611,000	516,000	462,000	384,000	149,000	132,000
Collection charges, commissions, fees, &c.....	16,376,000	16,303,000	11,592,000	11,367,000	4,784,000	4,936,000
Foreign department.....	7,632,000	5,547,000	5,066,000	3,399,000	2,566,000	2,148,000
Trust department.....	46,827,000	46,708,000	16,993,000	16,784,000	29,834,000	29,924,000
Service charges on deposit accounts.....	20,168,000	21,688,000	14,059,000	15,262,000	6,109,000	6,426,000
Rent received.....	40,271,000	40,767,000	24,873,000	25,195,000	15,398,000	15,572,000
Other current earnings.....	10,245,000	8,817,000	6,943,000	6,075,000	3,302,000	2,742,000
Total current earnings.....	\$654,344,000	\$651,978,000	\$422,890,000	\$422,257,000	\$231,454,000	\$229,721,000
Expenses:						
Interest on deposits:						
Time.....	\$86,954,000	\$86,816,000	\$62,401,000	\$62,092,000	\$24,553,000	\$24,724,000
Demand.....	3,431,000	3,396,000	2,487,000	2,299,000	944,000	1,097,000
Bank.....	1,074,000	1,008,000	703,000	674,000	371,000	334,000
Total.....	\$91,459,000	\$91,220,000	\$65,591,000	\$65,065,000	\$25,868,000	\$26,155,000
Salaries, officers.....	68,987,000	70,137,000	46,218,000	46,744,000	22,769,000	23,393,000
Salaries and wages, employees (other than officers).....	111,170,000	111,486,000	67,496,000	67,570,000	43,674,000	43,916,000
Fees paid to directors and members of executive, discount and advisory committees.....	3,249,000	3,348,000	2,308,000	2,347,000	941,000	1,001,000
Interest and discount on borrowed money.....	318,000	214,000	148,000	132,000	170,000	82,000
Real estate taxes.....	16,938,000	16,537,000	10,830,000	10,436,000	6,108,000	6,101,000
Other taxes.....	25,191,000	27,583,000	15,236,000	17,867,000	9,955,000	9,716,000
Other expenses.....	124,917,000	128,592,000	78,643,000	79,866,000	46,274,000	48,726,000
Total current expenses.....	\$442,229,000	\$449,117,000	\$286,470,000	\$290,027,000	\$155,759,000	\$159,090,000
Net earnings.....	\$212,115,000	\$202,861,000	\$136,420,000	\$132,230,000	\$75,695,000	\$70,631,000
Recoveries, profits on securities, &c.:						
Recoveries on loans.....	\$50,282,000	\$44,478,000	\$36,876,000	\$27,332,000	\$13,406,000	\$17,146,000
Recoveries on investments.....	75,387,000	32,292,000	52,722,000	20,479,000	22,665,000	11,813,000
Profits on securities sold.....	114,969,000	65,114,000	78,972,000	45,793,000	35,997,000	19,321,000
All other.....	13,821,000	16,572,000	7,318,000	9,949,000	6,503,000	6,623,000
Total.....	\$254,459,000	\$158,456,000	\$175,888,000	\$103,553,000	\$78,571,000	\$54,903,000
Losses and depreciation:						
On loans.....	\$106,251,000	\$49,318,000	\$78,158,000	\$32,524,000	\$28,093,000	\$16,794,000
On investments.....	66,091,000	76,459,000	46,956,000	47,096,000	19,135,000	29,363,000
On banking house, furniture and fixtures.....	23,139,000	15,963,000	15,792,000	10,595,000	7,347,000	5,368,000
All other.....	29,923,000	24,283,000	17,085,000	13,765,000	12,838,000	10,518,000
Total losses and depreciation.....	\$225,404,000	\$166,023,000	\$157,991,000	\$103,980,000	\$67,413,000	\$62,043,000
Net profits.....	\$241,170,000	\$195,294,000	\$154,317,000	\$131,803,000	\$86,853,000	\$63,491,000
Cash dividends declared a.....	103,374,000	100,333,000	63,517,000	61,053,000	39,857,000	39,280,000
Total deposits at end of period.....	\$42,885,326,000	\$41,490,046,000	\$27,555,856,000	\$26,715,556,000	\$15,329,470,000	\$14,774,490,000
Capital funds at end of period b.....	5,275,179,000	5,338,795,000	3,164,624,000	3,205,577,000	2,110,555,000	2,133,218,000
Number of officers at end of period.....	c31,980,000	32,589,000	c24,318,000	24,752,000	7,662,000	7,837,000
Number of employees (full and part time) at end of period.....	149,422,000	155,466,000	93,565,000	97,431,000	55,857,000	58,035,000
Number of banks at end of period.....	\$6,376,000	\$6,357,000	\$5,325,000	\$5,293,000	\$1,051,000	\$1,064,000

a Includes interest on capital notes and debentures. b By "capital funds" is meant the aggregate book value of capital stock, capital notes and debentures, surplus undivided profits, reserves for contingencies, reserves for stock dividends on common stock, and retirement fund for preferred stock and/or capital notes and debentures. c Revised.

Note—Corresponding figures for the first six months of 1936 are shown on page 536 of the June, 1937 Federal Reserve "Bulletin". For annual figures for all member banks, see Annual Report for 1936 (Table 60).

Tenders of \$153,402,000 Received to Offering of \$50,000,000 of 94-Day Treasury Bills Dated Dec. 15—\$50,030,000 Accepted at Average Rate of 0.124%

A total of \$153,402,000 was tendered to the offering of \$50,000,000, or thereabouts, of 94-day Treasury bills, dated Dec. 15, 1937, and maturing March 19, 1938, it was announced on Dec. 13 by Secretary of the Treasury Morgenthau. Of this amount, Mr. Morgenthau said, \$50,030,000 was accepted.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard Time, Dec. 13. Reference to the offering was made in our issue of Dec. 11, page 3743. The following regarding the accepted bids is from Secretary Morgenthau's announcement of Dec. 13:

Total applied for, \$153,402,000 Total accepted, \$50,030,000
Range of accepted bids:
High 100
Low 99.963—Equivalent rate approximately 0.142%
Average price, 99.968—Equivalent rate approximately 0.124%
(33% of the amount bid for at the low price was accepted.)

October Loans by Savings, Building and Loan Associations Totaled \$97,858,500

Total loans made by the savings, building and loan associations for all purposes in October were \$97,858,500, the United States Building and Loan League, in Chicago, announced on Dec. 4. This brings the disbursement for the first 10 months of 1937 to over \$1,000,000,000, which, the League said, is \$64,532,000 more than for the first 10 months of 1936. The announcement of the League continued:

The building of new houses caused some 8,800 families to borrow \$27,830,500 from savings, building and loan associations in October, in spite of the slump in construction activity generally. Loans made for this purpose were lowest in volume since February. The decrease from October, 1936, was 20%, in line with the 18% decrease in value of all contracts awarded for residential building when the two months were compared.

Morton Bodfish, Executive Vice-President of the League, points out that loans for repair and modernization are holding up at about the level which has been customary since June, the general business recession seeming to have affected this field of credit less than any other in which the savings and loan associations are interested. The total for the first 10 months has been about \$63,640,000, and only five of those months accounted for more than October.

Demonstrating that the recent weeks' business reaction has not yet been reflected in any enlarged demand for refinancing existing mortgage obligations is the figure on refinancing loans in October. The savings and loan associations have witnessed a steady decline in the demand for such loans since June, and their proportion of the total disbursement has been getting continually smaller since the first of 1936. The continuation of this, Mr. Bodfish indicated, is one of the more hopeful signs in the October statistics.

Loans with which people purchase already-existing properties continued to furnish the heaviest demand for the associations' money, just as they have done since the beginning of the year. The League estimates that about 13,400 people borrowed to buy homes in October as compared with 14,500 in September and 15,900 the same month a year ago. Average size of the purchase mortgages was down about \$200 comparing October last year and this. Mr. Bodfish said that the decline, as he gathers from the observations of the savings and loan managers, is not due to any fall-off in property prices but rather to the fact that smaller homes are being bought on the whole this year than last and thus the person of more moderate income can be seen to have entered the market more conspicuously.

The analysis of October loans, according to purpose and the per cent of the total loans on each account, follows:

ESTIMATED OCTOBER LOANS MADE BY ALL ASSOCIATIONS IN THE UNITED STATES

Purpose	Amount	P C of Total
New construction.....	\$27,830,500	28.4%
Repair and modernization.....	6,625,600	6.8%
Purchase.....	33,767,000	34.5%
Refinancing.....	20,256,000	20.7%
Other purposes.....	9,379,400	9.6%
Total.....	\$97,858,500	

New Offering of \$50,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated Dec. 22, 1937

A new offering of 91-Day Treasury bills to the amount of \$50,000,000, or thereabouts, to which tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Dec. 20, was announced on Dec. 16 by Secretary of the Treasury Henry Morgenthau Jr. The tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be sold on a discount basis to the highest bidders. They will be dated Dec. 22, 1937, and will mature on March 23, 1938; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of similar securities on Dec. 22 in amount of

\$50,177,000. In his announcement of Dec. 16, Secretary Morgenthau had the following to say:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of \$100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Dec. 20, 1937, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Dec. 22, 1937.

The Treasury bills will be exempt, as to principal and interest, and any gain from sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Offering of \$22,700,000 of Federal Intermediate Credit Bank 1½% Debentures

The Federal Intermediate Credit Bank System a week ago sold \$22,700,000 of 1½% consolidated debentures at a slight premium over par value, \$9,000,000 of which will mature on June 15, 1938, and \$13,900,000 on Sept. 15, 1938; the debentures are dated Dec. 15, 1937. The debentures, which are the joint and several obligations of the 12 Credit banks, were offered on Dec. 8 and the books were closed in less than an hour, following an over-subscription. There was a maturity on Dec. 15 of \$23,900,000 of the debentures, and the securities now outstanding total approximately \$174,900,000.

Final Figures on Treasury's Dec. 15 Financing—Cash Subscriptions of \$512,544,450 Allotted for 2½% Bonds and 1¾% Notes—\$6,786,725,800 Subscribed—Exchange Subscriptions of \$260,768,000 Allotted in Full

The final subscription and allotment figures with respect to the offering last week of 2½% Treasury bonds of 1945 and 1¾% Treasury notes of Series C-1942, were announced on Dec. 14 by Henry Morgenthau Jr., Secretary of the Treasury. The bonds were offered for cash in amount of \$250,000,000, or thereabouts, and the notes in amount of \$200,000,000, or thereabouts—both the bonds and notes, in addition, were offered for the amount of maturing 2½% Treasury notes of Series A-1938, tendered in exchange and accepted. The 2½% notes, of which \$276,679,600 are outstanding, will mature on Feb. 1, 1938. Reference to the Dec. 15 financing of the Treasury was made in our issue of Dec. 11, page 3744.

Cash subscriptions received to the offering totaled \$6,786,725,800, Secretary Morgenthau announced. The amount allocated was reported at \$512,544,450. All exchange subscriptions of the maturing 2½% notes, amounting to \$260,768,000, were allotted in full.

For the 2½% bonds cash subscriptions of \$4,084,309,500 were received and \$293,511,750 allotted. The exchange subscriptions tendered and allotted for the bonds amounted to \$247,428,500, making a total of \$540,940,250 allocated. A total of \$2,702,416,300 was tendered in cash for the 1¾% notes, of which \$219,032,700 was allocated. The tenders and allotments of the exchange subscriptions for the notes were in amount of \$13,339,500, bringing to \$232,372,200 the amount allotted for the new notes. Subscriptions and allotments, as announced by Secretary Morgenthau, were divided among the several Federal Reserve districts and the Treasury as follows:

Federal Reserve District—	Total Cash Subscriptions Received	Total Cash Subscriptions Allotted	Total Exchange Subscriptions Received (Allot. in Full)	Total Subscriptions Allotted
Boston.....	\$388,392,700	\$27,632,000	\$6,163,300	\$33,795,300
New York.....	2,078,465,700	146,232,700	196,157,900	342,390,600
Philadelphia.....	242,038,350	17,345,000	440,800	17,785,800
Cleveland.....	208,652,800	15,400,750	3,431,200	18,831,950
Richmond.....	134,496,600	9,902,150	1,468,500	11,370,650
Atlanta.....	102,447,700	7,920,800	2,848,900	10,769,700
Chicago.....	381,247,050	27,935,700	16,468,900	44,404,600
St. Louis.....	97,155,700	7,926,800	2,039,700	9,966,500
Minneapolis.....	51,270,550	4,001,200	893,500	4,894,700
Kansas City.....	68,324,750	5,282,400	9,370,400	14,652,800
Dallas.....	73,715,050	5,586,800	2,635,100	8,221,900
San Francisco.....	243,346,550	17,310,950	1,852,300	19,163,250
Treasury.....	14,756,000	1,034,500	3,658,000	4,692,500
Total.....	\$4,084,309,500	\$293,511,750	\$247,428,500	\$540,940,250

1¾% TREASURY NOTES OF SERIES C-1942

Federal Reserve District—	Total Cash Subscriptions Received	Total Cash Subscriptions Allotted	Total Exchange Subscriptions Received (Allot. in Full)	Total Subscriptions Allotted
Boston.....	\$189,842,000	\$15,290,500	\$646,700	\$15,937,200
New York.....	1,265,430,300	101,438,800	7,254,300	108,693,100
Philadelphia.....	186,337,500	15,018,200	1,553,000	16,571,200
Cleveland.....	169,601,100	13,763,700	541,100	14,304,800
Richmond.....	99,027,200	8,198,000	608,300	8,806,300
Atlanta.....	85,031,200	7,179,500	-----	7,179,500
Chicago.....	276,319,100	22,516,600	1,130,600	23,647,100
St. Louis.....	78,991,400	6,956,700	987,700	7,944,400
Minneapolis.....	43,403,000	3,592,000	25,000	3,617,000
Kansas City.....	55,226,200	4,575,300	184,500	4,759,800
Dallas.....	53,427,800	4,445,500	82,000	4,527,500
San Francisco.....	198,014,500	15,916,000	281,500	16,197,500
Treasury.....	1,765,000	142,000	44,800	186,800
Total.....	\$2,702,416,300	\$219,032,700	\$13,339,500	\$232,372,200

\$2,000,050 of Government Securities Purchased by Treasury During November

Net market purchases of Government securities for Treasury investment accounts for the calendar month of November, 1937, amounted to \$2,000,050, Secretary Morgenthau announced on Dec. 15. This compares with \$3,716,000 of the securities purchased during October.

The following tabulation shows the Treasury's transactions in government securities, by months, since the beginning of 1935:

1935—	1936—	1937—
January..... \$5,420,800 purchased	June..... \$30,465,400 purchased	January..... 14,363,300 purchased
February..... 1,300,000 purchased	July..... 15,466,700 purchased	February..... 5,701,800 purchased
March..... 41,049,000 purchased	August..... 3,794,850 purchased	March..... 119,553,000 purchased
April..... 21,900,000 sold	September..... 47,438,650 purchased	April..... 11,856,500 purchased
May..... 23,326,525 purchased	October..... 27,021,200 purchased	May..... 3,853,550 purchased
June..... 8,765,500 purchased	November..... 5,912,300 purchased	June..... 24,370,400 purchased
July..... 33,426,000 purchased	December..... 24,174,100 purchased	July..... 4,812,050 purchased
August..... 35,439,000 purchased		August..... 12,510,000 purchased
September..... 60,085,000 purchased		September..... 8,900,000 purchased
October..... 17,385,000 purchased		October..... 3,716,000 purchased
November..... 18,419,000 sold		November..... 2,000,050 purchased
December..... 5,275,200 purchased		
1936—		
January..... 18,546,850 purchased		
February..... 4,500,000 purchased		
March..... 32,702,150 purchased		
April..... 19,025,000 purchased		
May..... 15,794,000 purchased		

"Baby Bond" Sales Exceed \$1,000,000,000—Sales March 1, 1935, to Dec. 11, 1937, Reported at \$1,000,566,182—Have Maturity Value of \$1,334,088,243

Cash sales of United States savings bonds, or so-called "baby bonds," passed the \$1,000,000,000 mark on Dec. 11, it was announced on Dec. 12 by Secretary of the Treasury Henry Morgenthau Jr., who said that this \$1,000,000,000 investment represents a sale of approximately 4,500,000 bond units, which were purchased by about 1,200,000 people. Secretary Morgenthau said that the actual cash sales to that date amounted to \$1,000,566,181.95. As United States savings bonds are sold on a discount basis, and mature at the end of 10 years for 33⅓% more than their purchase price, this sale, expressed in maturity value, amounts to \$1,344,088,242.60, or a daily average maturity value sale of \$1,571,364.24 for each of the 850 business days which have elapsed since March 1, 1935, when these bonds were first offered. The Secretary's announcement continued:

The annual sale of savings bonds has steadily increased. The sales for the 10-month period in which these bonds were sold in 1935 amounted to \$259,000,824.77, maturity value; in 1936, \$473,515,140.78, and to this date in 1937, \$601,572,277.05.

Approximately 120,000 individual investors purchased savings bonds on the average each month. Many thousands of these are regular purchasers, who have adopted the Regular Purchase Plan offered by the Treasury Department for systematic saving through the purchase of savings bonds each month, each week, or at other intervals of their choice. Approximately 30,000 new investors buy these bonds each month.

It is permissible under the law authorizing United States savings bonds that \$10,000 (but not more than \$10,000) maturity value, issued during any one calendar year (Jan. 1 to Dec. 31) may be held by any one person. An additional \$10,000, maturity value, issued during each or any subsequent calendar year may be so held.

Analysis of sales of savings bonds show this year, as in previous years since these bonds have been on sale, that thousands of investors as the end of year approaches, are applying at the post offices throughout the country, or by mail to the Treasurer of the United States and the Federal Reserve banks for purchases of savings bonds which will bring their respective holdings to the permissible \$10,000, legal limit, for the present calendar year. A large number of investors have bought the annual permissible maximum for each of the three years that savings bonds have been on sale and now own a total of \$30,000, maturity value, of these bonds.

The State of Illinois is, and has been almost constantly, the leading State, both in the amount of sales and the number of bonds bought.

The \$100, maturity value, bond is the most popular and accounts for 30.34% of the total sale to date. The \$25 bond is next with 23.48%, then the \$1,000 unit with 18.48%, the \$50 unit with 18.39%, and the \$500 unit with 9.31%, in the order named. More than 50% of the total amount, expressed in dollars, of bonds bought are in denominations of over \$100, but over 85% of the purchasers are in the groups buying \$25, \$50 and \$100 units.

Approximately 85% of the bonds purchased are bought by individuals, 9.71% by banks, and the remainder by corporations, associations, fiduciaries, &c. The most popular registration is in the names of two people, usually man and wife, as co-owners, and accounts for 33.42% of the sale, while 21.21% of the bonds sold to date are registered in the individual names of men and 16.42% in the names of women.

As to population groups, the metropolitan cities of 100,000 and over account for 44.54% of the sale; cities of 25,000 to 100,000, 13.91%; 10,000 to 25,000 population, 10.21%; 5,000 to 10,000, 7.70%, and the remaining 23.64% going to the villages and rural America.

The ownership of savings bonds by approximately 1,200,000 people marks these bonds as the most widely held single security in the United States. Although a savings bond may be redeemed at any time after 60 days from its issue date, over 92% of the total money received for the purchase of these bonds remains thus invested.

Treasury Department Issues Rules on Taxation of Foreign Personal Holding Companies

The Treasury Department announced on Dec. 13 that Secretary Morgenthau had approved a Treasury Decision which contains the amendments to the income tax regulations made necessary by Title II of the Revenue Act of 1937, relating to the taxation of foreign personal holding companies. The Decision was published in the "Federal Register" of Dec. 14. The text of the Revenue Act of 1937 was given in our issue of Sept. 4, page 1484. In its announcement of Dec. 13 the Treasury Department said:

This legislation prescribes a new method of taxation of the net income of foreign corporations which constitute foreign personal holding companies, as defined in the Act. Its most important feature is that no attempt is made to impose a surtax upon the foreign personal holding companies themselves with respect to their undistributed net incomes (such corporations ordinarily being outside the effective jurisdiction of the United States), but their American shareholders are required to include as gross income in their own returns their proper shares of the undistributed net incomes of such corporations. Under the Act the income of a foreign personal holding company includes income from all sources, whereas foreign corporations generally are taxable directly only upon income from sources within the United States.

This Treasury Decision also contains regulations pertaining to returns, including information returns, which the Act requires to be filed by officers and directors and American shareholders of such companies and by certain persons aiding, assisting, counselling or advising in the formation, organization, or reorganization of foreign corporations.

The legislation which is interpreted by the new regulations was enacted by Congress to prevent evasion of income taxes through the formation by American citizens and residents of foreign corporations to hold their investments and accumulate the income therefrom abroad tax-free.

President Roosevelt at Press Conference Indicates Opposition to Proposal for War Referendum—Also Opposed by Secretary of State Hull—Comments by President on Other Subjects

At a press conference yesterday (Dec. 17) President Roosevelt indicated that he did not believe a referendum on war was consistent with a representative form of Government. Associated Press advices from Washington further reporting said:

Asked by a woman reporter whether he thought a referendum, requiring a public vote before the nation could go to war, was consistent with the American form of government, the President said the easiest way to answer that was to just say no and stop right there.

Representative Ludlow's Petition

A petition circulated by Representative Ludlow, Democrat, of Indiana, proposing the submission of a constitutional amendment for a war referendum, was signed by 218 House members, forcing the House to order a vote on the proposal.

RFC Loans to Railroads

In response to other questions the President said the Reconstruction Finance Corporation would continue to make loans to railroads in emergencies. He said a statement by Chairman Jesse H. Jones that the corporation would make loans to needy carriers was not a revocation of administration policy. He added that stoppage of such loans in the last few months was only a general rule and that exceptions were to be expected.

He said, however, that there would be no exceptions to the decision terminating further allocations of emergency public works funds. That was finished, he said.

Touching on other subjects, Mr. Roosevelt expressed the belief that the Government should hold on to its inland waterway barge lines as long as they are making money. He said, when asked to comment on a remark by Major-Gen. T. Q. Ashburn, head of the Inland Waterways Corp., that Government officials from the President on down favored retention of the lines.

Gen. Ashburn was quoted as making the statement after rejecting an offer to sell the lines to private interests.

The President said he had given very little thought to the subject in the past year. But, he added, he knew the lines were operating profitably and as long as they did so he saw no particular reason for their sale.

As to the movement in Congress to require a favorable vote of the people before the United States could declare war, except in event of invasion, Secretary Hull was quoted as stating to reporters on Dec. 15 that "from the standpoint of promoting peace and keeping this country out of war, I am unable to see the wisdom or the practicability of this proposal."

Senate Committee Approves Measure Authorizing \$50,000,000 for Seed and Feed Loans to Farmers

The Senate Agriculture Committee on Dec. 6 favorably reported to the Senate a bill authorizing \$50,000,000 for seed and feed loans to farmers in 1938. While it was predicted that the measure would receive the approval of Congress, it was also doubted whether President Roosevelt would approve it in view of his desire to balance the budget next year, said Associated Press advices from Washington, Dec. 6, which went on to say:

"There was some discussion by the committee of the President's attitude," said Chairman Ellison D. Smith, Democrat of South Carolina, of the Agriculture Committee, "but they voted the bill unanimously."

Senator Smith pointed out that, although the President vetoed a similar bill in 1936, he signed a \$50,000,000 measure for loans this year.

Mr. Roosevelt, in vetoing the 1936 legislation, said he had approved a 1934 loan bill only on the theory it was proper to taper off the crop loan system. He later made available funds for loans from relief money.

The loans would be limited to \$400 to any farmer, except in emergencies such as droughts or floods. They would bear a 4% interest and be paid out through the Farm Credit Administration.

Amendments to Social Security Act Advocated by President Roosevelt

Amendments to the Social Security Act which President Roosevelt regards "are of sufficient importance to warrant their passage at the earliest possible moment" were transmitted this week by the President to Representative Doughton, Chairman of the House Ways and Means Committee and Chairman Harrison of the Senate Finance Committee. In his letter to the latter the President said:

The White House

Washington, Dec. 14, 1937.

My dear Senator:

Mr. Altmeyer, Chairman of the Social Security Board, has submitted to me some non-controversial amendments to the Social Security Act. In brief they cover the points listed in the attached memorandum. I feel they are of sufficient importance to warrant their passage at the earliest possible date.

As the amendments will considerably improve the effectiveness of this important act, I have asked Chairman Altmeyer to discuss this matter with you personally.

Best wishes to you.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

Honorable Pat Harrison, United States Senate, Washington.

The amendment as given in United Press accounts from Washington follow:

"1. To pay death claims direct to the wife or dependent children and save expense of probating estates, as in veterans' laws. This would save real money to the widow and to the board.

"2. To change 'wages payable' in unemployment compensation to 'wages paid' as in old-age insurance and permit a duplicate list of wage payments and so complete our efforts to greatly simplify employers' wage reports.

"3. To enable 'merit rating' to work by making technical changes. It becomes effective in Wisconsin January 1, 1938.

"4. To permit earlier payment of unemployment compensation in States that passed their laws late. For two years funds have been built up in these States. With increasing unemployment this will get money earlier to those laid off.

"5. To permit persons now 60 and over to continue working through 1941 to qualify upon retirement for monthly old-age annuities instead of receiving small lump sum payments. A great gain all around.

"6. To increase coverage.

"(a) To seamen on American vessels. Approved by Maritime Commission and the International Seamen's Union and the National Maritime Union.

"(b) To employees of national banks, State banks that are members of the Federal Reserve System, institutions that are members of the Home Loan Bank System, and the like. The American Bankers Association approves."

The same advices said:

Mr. Roosevelt's recommendations was presented after Attorney General Homer S. Cummings in a formal ruling declared that the present Social Security Act prohibited States from advancing the date for paying unemployment benefits.

The act provides now that benefits may not be paid until after unemployment taxes have been collected for two years. For New Jersey and other States that delayed in passing their legislation, this means no unemployment benefits may be paid before Jan. 1, 1939.

Senate Coalition Group Reported Furthering 10-Point Recovery Program to Reassure Business—

Plans to advance a 10-point recovery program were reported on Dec. 15, when it was said that the movement was being furthered by a Senate coalition group of Democrats and Republicans, but mainly the former. Senator Josiah W. Bailey of North Carolina (Democrat) who has opposed many of President Roosevelt's New Deal measures, was indicated on Dec. 16 as revealing that he aided in drafting the "coalition" document for Senators to sign, but denied that it is directed at forming an anti-New Deal bloc. United Press accounts from Washington on Dec. 16, reporting this, added in part:

Senator Bailey said the 10-point program advanced by a group of Senate conservatives "is a statement of views and policies that anyone in America may espouse or reject." He said he hoped that President Roosevelt and the American people would indorse it.

The statement, headed "an address to the people of the United States," was critical of many Administration policies and included demands for early balancing of the budget; guarantee of the collateral behind securities; immediate tax revisions to aid business; drastic changes in the New Deal's labor policy, and an end to Government competition with business.

The North Carolinian . . . declared that the document constituted a collection of views formed after many conferences and added that he had been working on the plan since Mr. Roosevelt's message to the special session of Congress urging that private enterprise take up the "pump priming" of business, a job which the New Deal expressed a desire to drop.

Reports that the statement had met a cool reception and that it had been withdrawn after influential Republican leaders had advised minority members against participating in the movement, were denied by Mr. Bailey.

"It has not been abandoned," he said. "It was not intended to form a Senate bloc, but to put forward an affirmative policy. I think that policy will be formed. I was interested in getting the program before the people. Let's see what the consequences are."

Wage and Hour Bill Reported to House—Opposition to Legislation in Congress and Elsewhere—Provision Eliminated Affecting Tariff Structure—House Rejects Bill of A. F. of L.

Debate in the House on the Administration's wage and hour bill was begun on Dec. 13, after the House on that day had adopted, 285 to 123, a motion to discharge the measure from the House Rules Committee. Earlier in the month

(Dec. 2) a petition to force the bill out of the hands of the Committee obtained the necessary signatures of 218 House members, as was noted in these columns Dec. 4, page 3582. As brought before the House this week the bill had more than 60 amendments attached in the House Labor Committee, said special Washington advices Dec. 13 to the New York "Times," which also stated in part:

The Labor Committee reported the bill favorably by an 18-to-2 vote Aug. 6, but it remained buried in the House Rules Committee until today, when a discharge petition was ratified, 282 to 123.

The fight in support of the measure was led by Mrs. Mary Norton, Chairman of the Labor Committee. Under a special rule 20 minutes was set aside for debate on Mrs. Norton's motion to discharge the Rules Committee from further consideration of the bill and four hours was allocated to the general debate. Unanimous consent extended the time for debate to six hours.

Representative Dies of Texas, speaking in opposition to the motion to discharge the Rules Committee, argued that the bill as reported by the Labor Committee was not the measure favored by those who had signed the discharge petition, but one greatly changed by amendments.

Charges Wide Opposition

"Now you have a bill that labor does not want," he shouted. "You have a bill which all business, small and big, denounces."

He declared that the measure was designed to humbug labor, that it said to the South that it would not hurt Southern industries and then to the North that it should be passed to prevent industries from moving South.

He alleged that the measure would perpetuate the very conditions that it was supposed to end.

Representative Ramspeck of Georgia, who comes from an industrial section, supported Mrs. Norton's motion.

On the roll-call 33 Republicans joined with 238 Democrats, 8 Progressives and 4 Farmer Laborites in favor of the motion, and 69 Democrats and 54 Republicans opposed it.

Mrs. Norton opened the general debate. She said that the measure protected both employers and employees, and gave special stress to the amendment by the Labor Committee providing for a single administrator instead of a board of five, as in the Senate bill. The American Federation of Labor objected strenuously to the board plan.

Denounces "Propaganda"

"Not in all my years in Congress has there ever been a bill subjected to so many false charges and statements as has this bill," Mrs. Norton declared. "Propaganda has reached its perfection. Paid lobbyists are all over the corridors of the Capitol."

Representative Knutson of Minnesota read a letter from Homer Martin, President of the United Automobile Workers of America, favoring the bill and asserting that an unfavorable vote would not be forgotten next year "when Representatives ask their constituents to re-elect them."

Representative Maverick of Texas, a proponent of the bill, attacked William Green, President of the A. F. of L., for attempting to "dictate" the attitude of House members.

As was indicated in our issue of a week ago (page 3746), the Administration's bill was ordered rewritten by the House Labor Committee on Dec. 3, at which time an amendment was adopted by the Committee providing for administration by a single administrator in the Department of Labor instead of by a five-man board as proposed in the Senate bill. The House Labor Committee on Dec. 5, as we reported in our item of a week ago, declined to support the wage and hour proposals of the American Federation of Labor. On Dec. 15 the House, by a vote of 162 to 131, rejected the Federation's bill as a substitute for that of the Administration measure. This action came, said Washington advices to the "Times," after hours of time-killing tactics which kept the House in a parliamentary tangle. In part the advices from which we quote also said:

Administration supporters who favor the Labor Committee draft or the measure passed by the Senate combined with Southern members who want no legislation at all, to defeat the 40-hours-a-week and 40-cents-an-hour proposal of the labor federation.

The parliamentary situation all day long was complicated by points of order against various aspects of the pending business and numerous amendments offered. They were, on the whole, disposed of in a spirit of friendliness which does not always prevail in the House when such controversial matters are at stake.

The most important point of order was brought successfully by Representative Cooper of Tennessee against a section of the Labor Committee's amendment which would have drastically altered the whole tariff structure of the country. Mr. Cooper, a member of the Ways and Means Committee, contended that the Labor Committee had no jurisdiction over tariff matters, and Representative McCormack of Massachusetts, who is presiding over the second reading of the wages and hours bill, upheld him.

The draft of the Committee substitute would have conferred on the President the power of imposing embargoes and quotas against imports of foreign goods produced under substandard conditions. It would have gone far beyond the present tariff law in that it would have allowed the shifting of articles now on the free list to the dutiable list, as well as the imposition of quantitative limitation in Executive discretion.

Since President Roosevelt and Secretary Hull have directed their entire program for reciprocal trade agreements against the practice, prevalent in many nations, of permitting executive juggling of the tariff barriers, the provisions would have done much to frustrate their efforts. This clause is not contained in the Senate bill.

Mr. Cooper's point of order against the tariff provisions of the Norton amendment having been upheld by the Chair, Mr. McCormack ruled that the entire substitute was thereby invalidated. Mrs. Norton, however, coached by Representative O'Connor of New York, Chairman of the Rules Committee, sent to the Clerk's desk as a new amendment a copy of the Committee's bill with the offending sections deleted.

The tangled situation brought a shower of "parliamentary inquiries" directed to the Chairman. The House was sitting as the Committee of the Whole on the State of the Union, as it always does to consider the bills during the second reading, or amending stage.

Technically, it was considering the bill which the Senate passed at the last session. This had been reported to the House, before adjournment last summer, with certain amendments by the House Labor Committee. Subsequently the Committee decided on more than 60 other amendments.

All Amendments in New Bill

Mrs. Norton and other leaders decided, accordingly, that the Committee would draw up a new bill, incorporating all of the amendments, and offer it in its entirety as a substitute for the Senate bill, instead of proposing each separate amendment as the reading of the Senate bill advanced. Despite the assurances of Mrs. Norton, Mr. Rayburn and other House leaders that their only intent was to simplify and expedite procedure, advocates of rival proposals showed themselves highly suspicious.

Representative Dockweiler of California had already introduced the A. F. of L. substitute and intended to press for its adoption. Time after time, as Mrs. Norton and Mr. Rayburn tried by unanimous consent to adopt procedure which would facilitate consideration of his amendment, the California Representative objected, although his friends and partisans of the substitute tried to reassure him that the step contemplated was in his interest.

Finally, Representative Griswold of Indiana, who had introduced a substitute proposal of his own, decided to take charge of the A. F. of L. measure. As a member of the Labor Committee, which Mr. Dockweiler is not, he was entitled to prior recognition by the Chair. Thus, the Dockweiler, or A. F. of L., bill came before the House as the Griswold amendment, and the situation was further complicated by the fact that a child-labor section was written in which did not appear in the original print.

Representative Ramspeck of Georgia, a member of the Labor Committee who favors the bill passed by the Senate, dragged into the open the question of wage differentials between the South and the North. He declared that he, as the only member of the Georgia delegation who favored wage and hour legislation, did not believe in geographical differentials, but that he did believe in differentials between industries based on various conditions which only an investigating body could determine.

The evident determination of Representative Rayburn and the House leadership to keep the House in session until the A. F. of L. amendment was disposed of drew protests from Representatives Boileau of Wisconsin and Knutson of Minnesota, both of whom, on separate occasions, tried to force adjournment until tomorrow, on the ground that the House was no longer in the temper to consider perfecting amendments on their merits.

Mr. Rayburn had served notice on the House at the beginning of the proceedings today that the leadership meant to complete the wages and hours bill by Saturday night, if it meant sitting late every night to do so.

On Dec. 14, when debate on the bill was ended, it was reported as having developed much bitterness; from the "Times" Washington account on that date we quote:

Representative Dies of Texas, one of the Democratic leaders against the bill, declared again today that he and his lieutenants had received promises of enough votes to send the measure back to the Labor Committee, which would mean no action at the special session.

The bitterest note in today's debate was sounded by Representative Connery of Massachusetts, who announced that he would ask the House to vote out of the title of the bill the name of his late brother, William P. Connery Jr., former Chairman of the Labor Committee.

Representative Johnson of Minnesota, a Farmer-Labor member, introduced a bill today providing for the 40-hour week at 40 cents an hour, but only in industries where a majority of the employees filed complaint with a district court alleging substandard conditions.

Holds Substitutes Illegal

Even the Labor Committee is divided on this issue. Representative Ramspeck of Georgia told the House today that he would be unable to vote for any substitute for the original five-man board.

"I regret that I cannot go along with the majority of my own Committee," he said, adding that a rigid standard, such as the A. F. of L. proposes, or a delegation of wage-fixing powers to groups of private citizens, as provided by the Committee amendment, would be equally unconstitutional, according to recent opinions of the Supreme Court.

Representative Casey of Massachusetts said that "regardless of the shortcomings of this bill, regardless of the things it fails to accomplish, it does help to regulate wages and hours in this country."

"That alone is sufficient merit," he concluded.

Representative Hoffman of Michigan attacked this and similar defenses of the bill. He said that the theory that this bill was better than no bill at all reminded him of the "theory that the fires of hell are better than no heat at all."

Representative Cox of Georgia described the measure as "reckless disregard of every consideration except the political consideration of those who fail to consider its effects," adding that it was a "bare face-saving device" and a failure, at that.

Representative Snell of New York, the Republican leader, argued that it would make worse the business recession.

"Northern manufacturers have been told they would benefit, but if any Northern industrialist thinks he can force Southern industrialists to pay less efficient labor 40 cents an hour, he's wrong," he said.

The chief developments on Dec. 14 were summarized as follows by Clarence L. Linz in the New York "Journal of Commerce":

Chief developments were:

1. Declaration by the House leadership that the Government Printing Office had bungled in the printing of the new form of the bill, making it necessary to postpone consideration of changes effected therein until tomorrow. Critics of the Committee placed the blame upon the latter, pointing to an incomprehensible draft of the legislation it had provided on Saturday.

Labor Parley Held

2. Between 25 and 30 officials of the American Federation of Labor and affiliated national unions conferred with a similar number of House members in the House Post Office and Post Roads Committee room to make known labor's disapproval of the pending measure.

3. Representative Lawrence J. Connery (Dem., Mass.), announced in the House he would move tomorrow for deletion from the bill of the name of his late brother, Representative William P. Connery.

4. Opponents of the legislation in its present form devoted themselves to consideration of the strategy to be employed in seeking the return of the bill to committee.

5. Plans also were made for the offering of substitute bills more to the liking of the American Federation of Labor group.

President Green of the American Federation of Labor in a letter addressed to members of Congress on Dec. 10 declared his opposition to the Labor Committee's proposal for a single administrator instead of a five-man board. In a letter to Mrs. Norton he said:

"All of the objections which exist against administration of the Act by a board and all of the dangers inherent therein exist in aggravated form

under the set-up of the administrator; this for the reason that in the case of the board there are five minds functioning of persons selected from different localities, and with a representative of labor thereon," he said. "The principle of checks and balances, therefore, may apply in the case of the board, but not in the case of one administrator. If the board is dangerous, even under such circumstances, and unacceptable, certainly the administrator is even more dangerous and should be rejected."

Claudius T. Murchison, President of the Cotton-Textile Institute, stated on Dec. 13 that "the cotton textile industry is overwhelmingly opposed to the wage-hour bill now before the House." From Washington Associated Press advices Dec. 13 we quote:

Mr. Murchison said, in a statement, that "the impression has gone abroad that the industry is divided in its attitude toward this measure—that the legislation is favored by the New England division generally and by some elements in the Southern section of the industry."

"Such a rumor grossly exaggerates the situation. I have found little difference of opinion on the bill," he said.

During the last six months, Mr. Murchison added, "the cotton textile industry has undergone one of the severest slumps in its history—from a peak of almost 100% capacity operation to less than 50% at the moment."

"The addition of new burdens and new costs of production which must be reflected in higher prices at a time when consumer demand is at the lowest ebb in years is obviously uneconomic," he asserted.

The Southern Cypress Manufacturers Association in convention at Jacksonville (Fla.) on Dec. 1 adopted a resolution declaring its opposition to the Black-Connery labor standards bill and to any effort (we quote from the Florida "Times-Union") by Federal legislation to determine the minimum wages and maximum hours of employment in American industry." It further directed "that the Secretary be instructed to wire our Congressmen . . . not to vote in favor of the passage of this bill."

On Dec. 14 Syracuse (N. Y.) press advices reported that the Metropolitan Milk Producers' Bargaining Agency, an organization of up-State New York dairymen, declared itself "unalterably opposed to the wage and hour bill before Congress."

On Dec. 16 telegrams were sent by the A F of L to all members of Congress urging them to recommit the Labor Committees bill for revision; the pending bill, said the telegram "is highly objectionable" to members of the Federation. Yesterday (Dec. 17) the House rejected by a voice vote an attempt to substitute the Wheeler-Johnson child labor plan (embodied in the Senate bill) for the child labor provisions of the House bill.

Consideration By House Sub-Committee of Tax Revision—Proposal to Repeal Tax on Profits Tax Rejected—Accord Reported Reached on Committees' Program With President Roosevelt and Secretary Morgenthau

Following a conference on Dec. 10 between President Roosevelt and Representatives Doughton and Vinson, Chairmen of the Ways and Means Committee and its subcommittee on taxation, respectively; with Secretary Morgenthau and Roswell Magill, Under-Secretary of the Treasury, it was reported that "complete accord" had been reached on the tax revision program of the House Ways and Means subcommittee. From advices to the New York "Times" on Dec. 10 to the New York "Times" we quote:

In reporting "complete accord in the discussion" Mr. Vinson indicated that his subcommittee would speed its work so that a measure modifying the undistributed profits and capital gains taxes could be reported to Congress early in the regular session.

A two-day lapse in meetings of the subcommittee had given rise to a report of differences with the Treasury, but after the White House conference Mr. Doughton and Mr. Vinson declared that there were no differences.

Approval of the Program

Both Representatives indicated that the work of the committee and its program had met with the approval of the White House and the Treasury.

They reiterated that the subcommittee would continue its deliberations without haste, hoping that when the bill was ready it would not mean a loss of revenue or an opening of new tax loopholes.

They said that no time had been fixed for the committee to make its "reassurance statement" to business, but Mr. Doughton expected its issuance before the Christmas holidays, when the tax revision draft would be nearer completion and a "recapitulation" could be made of conclusions from the subcommittee's studies.

Mr. Vinson, who has been confirmed as judge of the District of Columbia Court of Appeals, announced that he would remain as Chairman of the Ways and Means subcommittee until the tax modification bill had been passed.

On Dec. 9, Senator King, moving for immediate action on his proposal to modify the undistributed profits and capital gains taxes, offered an amendment to that effect to a House tax bill pending in the Senate. The "Times" Washington account said:

Senator King's amendment proposed to grant exemptions on corporate income prior to calculation of the undistributed profits tax. It would reduce the capital gains tax by half, and afford an exemption to corporations for all funds used for replacement of machinery and for expansion.

On Dec. 14 the subcommittee tentatively agreed to permit the Internal Revenue Bureau to make declaratory rulings or advance decisions on tax matters submitted by taxpayers. From a Washington account Dec. 14 to the Chicago "Journal of Commerce" we quote:

Such ruling would be binding on the Government to enable taxpayers to arrange their financial affairs with certainty.

Chairman Fred M. Vinson, Democrat, Kentucky, said the proposal would end repetition of incidents such as the Couzens case. The late Senator James Couzens, Republican, Michigan, submitted certain data in

connection with his estate to the treasury and obtained a ruling on his liability. He paid the tax demanded by the treasury.

A Republican proposal to repeal the tax on undistributed corporate profits was rejected by the subcommittee on Dec. 17, according to Associated Press Washington advices which said:

Chairman Vinson said the vote, which was along party lines, was 6 to 3. He said Representative Crowther, Republican, of New York, moved that the committee adopt a plan by which the present normal corporate tax of 8 to 15% would be boosted to 9 to 16% and the capital gains tax fixed at a flat 12½%. Mr. Vinson said the committee had been informed that if this plan had been in operation for the present taxable year, the Government would have received \$416,000,000 less in revenue.

"We're going to retain the principle of the undistributed profits and capital gains tax," the Chairman said.

The sub-committee tentatively has approved a new corporate tax system under which corporations with income up to \$25,000 would pay no undistributed profits tax, but their normal tax would be increased to 2½% on the first \$5,000 and 14% on the next \$20,000 of profits.

Firms with incomes above \$25,000 would pay a levy of 16 to 20%, depending on the percentages of earnings distributed to stockholders.

The proposal for repeal of the undistributed profits levy, Mr. Vinson said, was based on the idea it is the severest burden on the corporate taxpayer.

But corporations, he said, now pay \$1,200,000,000 a year in normal income, capital stock and excess profits taxes, against \$150,000,000 of undistributed profits tax.

The latter figure does not take into account the increased taxes paid by individuals on income from dividends declared by corporations as a result of enactment of the undistributed profits tax.

The New York "Journal of Commerce" reported from its Washington bureau on Dec. 14 that:

Reduction in the import tax rate on oil seeds entering the United States from abroad was voted today by the tax subcommittee of the House Ways and Means Committee to stimulate crushing of oil seeds in this country and to remove discrimination in the present law as between the tax on imported seeds and imported oil.

The change agreed upon tentatively by the group and announced by Chairman Vinson (Dem., Ky.) along with several other proposed revisions in administrative provisions of the tax structure is an amendment to the so-called Bailey amendment inserted in the 1936 Revenue Act by the Senate.

Rate Scale Given

In place of the present flat tax of 2c. per pound provided for in the existing law on the seed, the committee plans to recommend the following schedule of "compensating" levies:

■ Hempseed, 1.12c. per pound; perilla seed, 1.31c. per pound; kapok seed, .73c. per pound; rapeseed, 1.51c. per pound, and sesame seed, 1.05c. per pound.

■ The present rate of 4½c. per pound on the imported oil produced from such seeds was left untouched by the committee. Chairman Vinson said that the change should be "particularly helpful to the crushers" in this country because it lessens the present rate on the seed and should make possible importation of the seeds for crushing in much larger quantities than heretofore under the present flat 2c. per pound rate.

United States Supreme Court Upholds Government in Declining to Pay Until Maturity Interest on Gold Bonds Called for Redemption—Decision 6-to-3 Given in Three Cases Where Litigants Had Sought to Collect—Saving to Government Through Decision Rendered.

In a 6-to-3 decision on Dec. 13 the United States Supreme Court upheld the Government in three cases where the litigants had sought to compel the Treasury to continue to pay in gold interest on Liberty bonds carrying the gold clause, which had been called for redemption. They claimed that the redemption call was invalid because the Treasury intended to redeem the bonds in devalued currency instead of in the gold dollars which the bonds specified.

From advices to the "Wall Street Journal" from its Washington bureau it is learned that the Court's opinion covering the three cases said that only one question was involved—namely, whether a notice of call issued by the Secretary of the Treasury for the redemption of Liberty bonds was effective to terminate the running of interest on the bonds from the designated redemption date. The advices from which we quote added:

■ "No question of constitutional law is involved in the decision of these cases" the Supreme Court said.

"Irrespective of the validity or invalidity of the whole or any part of the legislation of recent years devaluing the dollar the maturity of the bonds in suit was accelerated by valid notice. As a consequence of such acceleration the right to interest has gone" the Supreme Court ruled.

The majority opinion was written by Justice Benjamin N. Cardozo, and was read by Chief Justice Charles E. Hughes, the illness of Justice Cardozo having prevented him from being present with the handing down of the decision. Those joining with Justice Cardozo in the majority views were the Chief Justice and Justices Brandeis, Roberts, Stone and Hugo L. Black. Justice McReynolds, speaking for himself and Justices Butler and Sutherland delivered an oral dissent in which he said (to quote from United Press accounts) that the Government's action "violated the Ten Commandments" and that the majority opinion "sanctions a fraud." Justices Black and Stone, agreeing with the majority decision, each wrote separate concurring opinions. The decision was presented in two suits brought by Robert A. Taft, Cincinnati attorney and son of the late President and Chief Justice William Howard Taft, and another suit filed by H. Vernon Eney, Baltimore attorney. Mr. Taft brought his two suits on behalf of the Dixie Terminal Co. and James D. Smyth, executor of the estate of the late James J. Ransom, of Ohio. Mr. Eney acted as attorney for Arthur W. Machen of Baltimore.

From United Press advices from Washington Dec. 13, we quote:

Sued to Collect Interest

The Dixie Terminal sued to collect \$1.07 on an interest coupon on a \$50 Fourth Liberty loan bond. Smyth's suit sought collection on a \$175 interest coupon on a \$10,000 First Liberty Loan bond. Mr. Machen's case involved a \$17.50 coupon on another First Liberty Loan bond.

The Court of Claims ruled in favor of the Government in both the Dixie Terminal and Smyth cases, dismissing the suit on the grounds that the calls were valid. Mr. Eney had gained a victory when the Fourth Circuit Court of Appeals upheld his claim and directed that the Treasury pay the \$17.50.

In disposing of the cases, Justice Cardozo made the following principal findings of fact. According to advices Dec. 13 to the New York "Journal of Commerce" from its Washington bureau:

Conclusions of Cardozo

"1. The so-called redemption provisions of the bonds are provisions for the acceleration of maturity at the pleasure of the Government and upon publication of the notice of call for the period stated in the bond, the new date became substituted for the old ones as if there from the beginning.

"2. The Secretary of Treasury did not act in excess of his lawful powers by issuing the calls without further authority from Congress than was conferred by the statutes under which the bonds were issued. The argument to the contrary is inconsistent with the plain provisions of the statutes and also of the bonds themselves."

He then concluded:

"Irrespective of the validity or invalidity of the whole or any part of the legislation of recent years devaluing the dollar, the maturity of the bonds in suit was accelerated by valid notice. As a consequence of such acceleration the right to interest is gone."

Justice Stone, while concurring in the result of the majority opinion, said that a decision on constitutionality of the Gold Clause Act is "unavoidable" and should have been rendered by the court. He added that he viewed the Act as constitutional.

It was noted in a Washington dispatch to the New York "Times" Dec. 13 that the oral statement by Justice McReynolds was a summary of a written opinion lying before him, but it became in spoken word a much stronger expression. In part we also quote from the "Times" dispatch:

Two years ago when the gold clause cases were decided, Justice McReynolds shouted that the Constitution had gone; today he said in cold, measured tones that he and his colleagues could not believe that the Ten Commandments and obligations to observe them were "outmoded."

Three Issues Made One

The three cases were fused into a single issue through the judgment of the court, the Cardozo decision saying in its opening words:

"Three cases present a single question: was a notice of call issued by the Secretary of the Treasury for the redemption of Liberty Loan bonds effective to terminate the running of interest on the bonds from the designated redemption date?"

Justice Black, in his agreement, with the majority noted that Mr. Cardozo dealt only with the rights flowing from the redemption call notice.

Thus, Mr. Black concluded, it was not necessary for him to express any opinion on the policy of dollar devaluation.

Over and over again in his opinion Mr. Cardozo reiterated a conviction that the call for redemption was valid notice and that the Government could pay in legal tender instead of gold and also that the redemption call automatically stopped interest payments.

He noted that Mr. Taft, son of the former President and Chief Justice, originally made his drive against dollar devaluation by insisting on payment of the Smyth bond in gold, then when that was refused, asked payment of the interest coupon in gold or legal tender, and failing in that, sought payment in "current dollars." The facts in the other two cases were much the same.

Justice Cardozo dissected the provisions of the contract on the gold bonds, and pointed out a stipulation that interest should cease when the redemption date came. Then he stated that Secretary Morgenthau issued a notice on March 14, 1935, of redemption on June 15, and repeated that interest would then cease.

"The so-called redemption provisions of the bonds are provisions for the acceleration at the pleasure of the Government and upon publication of the notice of call for the period stated in the bonds the new date substituted for the old one as if there from the beginning," Justice Cardozo stated.

"If the bonds in suit had matured at the date of natural expiration interest would automatically have ended, whether the bonds were paid or not. Maturity at a different and accelerated date does not make the obligation greater."

Justice Cardozo's views as to Secretary Morgenthau's action clashed directly with Justice McReynolds. He held in so many words that Secretary Morgenthau committed no fraud through the redemption call; Justice McReynolds emphatically declared that the Secretary did.

Mr. Cardozo held further that Mr. Morgenthau did not exceed his powers by issuing redemption calls without further Congressional authority than the laws under which the bonds were issued.

"The argument to the contrary is inconsistent with the plain provisions of the statutes and also of the bonds themselves," he said.

"In issuing the calls, the Secretary of the Treasury was not limited by the Act of March 18, 1869, which in its day placed restrictions upon the redemption by the Government of interest-bearing bonds.

"The aim of that statute was the protection of holders of United States obligations not bearing interest, the 'greenbacks' of that era. Upon the resumption of specie payment in 1879 the aim of the statute was achieved, and its restrictions are no longer binding.

"We do not now determine the effect of a notice given in bad faith with a preconceived intention to withhold performance later. Fraud vitiates nearly every form of contract affected by its taint, but fraud has not been proved and indeed has not been charged.

"There is no reason to doubt that a Secretary of the Treasury who was willing to give notice of redemption after knowledge of the decision in *Perry vs. United States* understood that the obligation of the Government would be measured by the Constitution and not by any statute, in so far as the two might be found to be in conflict.

"Never for a moment was there less than complete submission to the supremacy of law. At the utmost, there was honest mistake as to rights and liabilities in a situation without precedent. Fraud being eliminated, the case acquires a new clarity."

The written dissent of Justice McReynolds said that the majority finding "gives effect to an act of bad faith and upholds patent repudiation." He added:

"Its wrongfulness is betokened by the circumlocution presented in defense."

At another point he asked if the Government caused the bonds to mature by reason of the redemption call, and remarked:

"The answer ought not to be difficult where men anxiously uphold the doctrine that a contractual obligation 'remains binding upon the conscience of the sovereign' and reverently fix their gaze upon the Eight Commandment."

The Treasury's conclusions that the Government could save more than \$1,000,000,000 of the decision went as it did today were contained in a brief.

"It is obvious," said the Government, "that a decision favorable to the bondholders in the present cases challenging the validity of this refunding and retirement of a large part of the public debt would seriously affect Government financial operations even if such decision were limited to a holding that those persons who have not yet surrendered their bonds are entitled to retain them and receive interest thereon.

"The effect of such a decision as an interference with the power to manage the public debt is even more apparent when it is viewed in the relation of the large number of 'gold clause' public debt obligations which contain a redemption privilege but which have not yet become callable.

"On June 30, 1937, obligations of this kind in the aggregate amount of \$5,255,877,980 were outstanding. The computed interest from the call dates of such obligations to the dates of maturity is in excess of \$1,000,000,000."

United States Supreme Court Orders Dismissal of "Sit-Down" Strike in Apex Hosiery Case

Dismissal of litigation involving the constitutionality of the "sit-down" strike was ordered by the United States Supreme Court on Dec. 13, when it sent the case back to the Federal Court at Philadelphia with instructions to dismiss "upon the ground that the cause is moot" since the strike had been settled long ago. Associated Press advices from Washington Dec. 13 reporting this, stated:

This action had been requested by the Apex Hosiery Co., of Philadelphia, the scene of a sit-down strike last summer conducted by the American Federation of Full Fashioned Hosiery Workers.

In answer to a Supreme Court order to show cause why the case should not be dismissed as moot, the labor organization asserted an action against it for damages for alleged violation of the Sherman anti-trust act was still pending.

This was the first litigation involving sit-down strikes to reach the Supreme Court.

The Wagner Labor Relations Act, often described as the "Magna Charta of labor," was employed by the Circuit Court as the basis for ruling that the company's activities affected interstate commerce.

It held that the sit-down strike violated the Sherman Act, which prohibits a conspiracy in restraint of interstate commerce. It directed that the strikers vacate the plant.

In our issue of Nov. 13, page 3135, it was noted that the United States Supreme Court on Nov. 8 indicated that it believed no ruling on the constitutionality of "sit-down" strikes is necessary, when it directed the American Federation of Hosiery Workers to show cause before Dec. 6 why an appeal from an injunction granted by the Third Circuit Court of Appeals against such a strike by employees of the Apex Hosiery Co. of Philadelphia should not be dismissed on the ground that the question is no longer pertinent. The settlement of the strike at the Apex Hosiery Co. plant was reported in these columns Aug. 7, page 865, and in our June 26 issue, page 4267, we referred to the decision on June 21 of the United States Circuit Court of Appeals at Philadelphia holding the strike at the Apex Hosiery Mills to be in violation of both the Sherman anti-trust law and the Wagner Labor Relations Act.

Dismissal by United States Supreme Court of Action Brought by Hornblower & Weeks Questioning Validity of Massachusetts Sale of Securities Act—Action Affected Sale of Chase National Bank Stock

A review of a suit brought by Hornblower & Weeks of Boston questioning the validity of the Massachusetts Sale of Securities Act of 1929, was denied by the United States Supreme Court on Dec. 13, when it dismissed "for the want of a substantial Federal" question an appeal from a judgment of the Supreme Judicial Court of Massachusetts in favor of Harvey D. McGray of Arlington, Mass., who sought to recover \$13,300, the purchase price of 50 shares of Chase National Bank stock. The Massachusetts court upheld the application of the statute, said the Associated Press advices from Washington Dec. 13, which added:

Mr. McGray purchased the stock in 1929 and learned that the price he paid bought 50 shares of Chase Securities Corporation stock, as well as the bank shares. He sued to recover on the ground that the sale of the Chase Securities shares was in violation of the law "since a statement containing certain information with reference to the issuer of the stock had not been filed with the proper State authorities."

The brokers argued that "a State statute could not make void a sale of National bank shares since to do so would be to impair the transferability of such shares and thereby obstruct the operations of a Federal instrumentality."

United States Supreme Court Rules Against Receiver of First National Bank of Perry, Fla. in Action to Retain Control of Assets Pledged to Florida State Treasurer. Other Rulings of Supreme Court

Iron Ross, receiver of First National Bank of Perry, Fla., lost in his attempt to retain control of assets pledged to the Florida State treasurer for deposit of county funds, said a dispatch from Washington to the "Wall Street Journal" of Dec. 14, which went on to say:

The receiver, at the instance of the Comptroller of the Currency, brought suit on the ground that an amendment to the National Banking Act passed

on June 25, 1930, did not validate pledges made by the National banks for deposits of public money prior to that time but only pledges made thereafter.

Justice Black read the opinion. He said, "the language of the amendment, read in the light of conditions that brought about the necessity for its passage, leads irresistibly to the conclusion that Congress did intend to make existing pledges enforceable."

From the same advices we also take the following:

G. L. Miller & Co.

The Court denied 17 preferred stockholders of G. L. Miller & Co., New York City, a review of a Circuit Court of Appeals decision upholding a trial court's refusal to charge a jury that Haskins & Sells, certified public accountants, allegedly misrepresented the position of G. L. Miller & Co. in a balance sheet which it issued on Sept. 30, 1925.

To Recess Dec. 20 to Jan. 3

The Supreme Court announced that it will take a recess from Monday, Dec. 20 until Monday, Jan. 3.

It also announced it had restored to the docket for argument a case involving an Interstate Commerce Commission railway mail pay order applicable to the Georgia & Florida RR.

Some of the other decisions this week of the Supreme Court are referred to in this issue under separate headings.

United States Supreme Court Acts to Permit Review Sought by Guaranty Trust Co. of New York of Decision Affecting Recovery of Funds Assigned to United States Government by Soviet Russia

On Dec. 13 the Guaranty Trust Co. of New York was granted a Supreme Court review of its effort to prevent the Government from proceeding in a suit to recover \$4,976,722 assigned to the United States by Soviet Russia, according to Associated Press advices from Washington Dec. 13, which we also quote further as follows:

The High Court consented to pass upon a decision of the Second Circuit Court of Appeals which ruled against the bank in its effort to dismiss the case on the ground that the statute of limitations barred the Government's action.

The funds were on deposit to the credit of the Czarist Government in 1917, when the Soviet Government seized control in Russia. The bank at that time had several accounts in Russian banks which it learned would not be paid and it used the \$4,976,722 deposit and other deposits from Russian banks as an offset to the Russian losses.

The United States claimed title to the Czarist deposit by virtue of an assignment made by the present Russian Government in 1933.

The Guaranty Trust Co. contended that the account in suit was definitely closed in 1918 and that the New York six-year statute of limitations barred any action to recover the money. The Federal Court for the Southern New York District upheld this contention, but the Circuit Court reversed.

In a decision last term, the High Court ruled that the Government under the 1933 assignment, could recover funds on deposit with August Belmont & Co. of New York. The tribunal held that New York law did not apply and that "in respect of all international negotiations and compacts and in respect of our foreign relations generally, State lines disappear," and power is "vested exclusively in the National Government."

California Court Decides in Government's Favor in Elk Hills Oil Suit—Rules Against Standard Oil Co.

A decision in favor of the Federal Government was returned in Fresno, Calif., on Dec. 4, when Judge Leon R. Yankwich upheld the Government's title to land in the Elk Hills Petroleum Field, denying the claim of the Standard Oil Co. of California and awarding the Government \$6,164,102 as damages due to drilling operations over a long period. It was estimated that the decision was worth between \$10,000,000 and \$22,000,000. Its principal points were summarized as follows in a San Francisco dispatch of Dec. 4 to the New York "Times":

On the question of title to the land, the Government's victory is all-embracing. The area originally was part of the Federal domain, but the State of California sold it as school lands to settlers who in turn disposed of it, bit by bit, to the oil company, beginning in 1909.

Judge Yankwich held that, because the land was known as "mineral" in character when it was surveyed Jan. 26, 1903, it had never passed from the public domain and hence never was a part of the State's school lands.

The persons who bought their land from the State of California were declared to have been trespassers. The area of 640 acres is known as Section 36.

In addition to the damage verdict, the Judge ruled that the company and Clara Fairbank Ranney and Frank J. Carman of El Paso, Texas, are jointly responsible for \$1,896,819 in royalties on oil taken from one parcel in the section to which the Texans claimed title.

He also held that the decision of Secretary Ickes in upholding the Government's title to the property was based on ample evidence.

Eugene M. Prince of San Francisco, who, with Oscar Lawler of Los Angeles and Donald Richberg, former NRA chief, represented the defendants in the case, said an appeal would be taken to the Ninth Circuit Court of Appeals here and that a stay of judgment would be asked pending ruling on the appeal.

John W. Preston, former State Supreme Court Justice, and Mrs. Annette Adams of San Francisco, appeared as the Government's counsel.

First Suit Charging Misleading Statements in Security Prospectus Is Filed—Twelve Plaintiffs Sue President of American Cities Power & Light Corp. and Two Others

The first suit to be filed under the 1933 Securities Act, based on the clause permitting investors to sue for losses from misleading statements or omissions of material facts in a registration statement or prospectus, was brought on Dec. 13 in the New York State Supreme Court against Clinton M. Finney, President of the American Cities Power & Light Corp., and two other defendants. Mr. Finney filed a motion invoking the discretion invested in the court by the law to require the 12 plaintiffs to file security for the defendants' expenses and counsel fees. Details of the suit were given as follows in the New York "Herald Tribune" of Dec. 14:

The suit seeks to recover an aggregate of \$40,000 claimed by the 12 plaintiffs as having been lost because of the decline in the market price of owned securities from the time of their purchase in July, 1936, and Oct. 1, 1937, when the suit was started. The action relates to the class A preferred stock of American Cities Power & Light optional series of 1936.

Deny Misstatements

The defendants, Mr. Finney, Louis E. Kilmark and Harrison Williams, assert the decline in the market value of the stock followed "almost exactly the decline in utility stocks generally; this result is natural, inasmuch as the investment portfolio of American Cities Power & Light Corp. consists primarily of common stock of utility holding companies and utility companies." They deny any misstatements or omissions of material fact to the plaintiffs, or the public.

The plaintiffs are E. Kirby Newberger and Robert J. Levy, as trustees of the will of Samuel Newberger; L. Carroll Root, of Spencer, N. Y.; Emile Zimmerman, of Montgomery, Ala.; Ernst Cohn, of New Rochelle, N. Y.; Helen E. Gluck and Edith G. Greifus of New York City; Elsa Newman of New Orleans, La.; Frank E. Mandel of Chicago; Marjorie S. Irving of Deal, N. J.; Clara N. Schwartz of New Orleans; Ruth Blumenthal of Philadelphia, and H. Stuart Flook of Ossining, N. Y.

The supplemental prospectus was sent to, among others, Robert J. Levy & Co., which Mr. Finney said was one of the group which sold the stock. Mr. Finney said he was informed that Robert J. Levy, a plaintiff, is a member of Robert J. Levy & Co., as is J. K. Newman, Jr., husband of plaintiff Elsa Newman.

Calls Suit Without Merit

"Other plaintiffs are associated directly or indirectly with said firm," he declared. "The truth is that they (plaintiffs) did not sell or otherwise dispose of their stock even after the full publication of these facts, although the market price of such stock for over three months subsequent to the first publication of the fact and for some time subsequent to the second statement thereof equaled or nearly equaled the prices alleged to have been paid by the plaintiffs upon the acquisition of the stock by them."

Court Permits "Peaceful Picketing" of Stores Selling Non-Union Goods, if They Possess "Unity of Interest" with Manufacturer

The New York State Court of Appeals, in a ruling on Dec. 7, held that picketing of a New York City store by a butchers' union was illegal because it was not specifically directed against a non-union product sold by the establishment. The Court held that a union may seek to persuade the public by peaceful picketing from purchasing a non-union product "whether at the plant of the manufacturer or at the store of the retailer" if the retailers have "a unity of interest" with the manufacturer. The Court also found that it is illegal to picket the place of business of any one who is not a party to a labor dispute for the purpose of "coercing the owner to take sides in a controversy in which he has no interest."

The decision was by a vote of 6 to 1. It was outlined as follows in the Albany "Times-Union" of Dec. 8:

The Court laid down a rule that the union's purpose must be to "persuade, not to intimidate," and therefore modified to this extent an Appellate Division injunction restraining a New York City butchers' union from picketing the delicatessen store of Isaac Goldfinger, who sold products purchased from a non-union company. The decision is viewed as one of the most important this year.

"Secondary Boycott"

Goldfinger charged picketing of his store constituted illegal "secondary boycott," and declared the issue was whether a union in controversy with an employer may apply economic pressure on a third person, who has no interest in or connection with the dispute, in order to bring the employer to terms.

The prevailing opinion, written by Associate Justice Finch, after reviewing testimony of alleged threats and acts exceeding "peaceful picketing," stated:

"Picketing is not peaceful where a large crowd gathers in mass formation, or there is shouting or the use of loud-speakers in front of a picketed place of business, or the sidewalk or entrance is obstructed by parading around in a circle or lying on the sidewalk. Such actions are illegal, and are merely a form of intimidation. Likewise it is illegal to picket the place of business of one who is not himself a party to an industrial dispute to persuade the public to withdraw its patronage generally from the business for the purpose of coercing the owner to take sides in a controversy in which he has no interest. Nor is it legal to threaten to ruin the custom and trade generally or to accost or interfere with customers at the entrance to the store. Disorderly conduct, force, violence, or intimidation by pickets should be sternly suppressed by the police and administrative authorities."

Can Follow Product

But Judge Finch pointed out that within the limits of peaceful picketing, the product could be followed to the store, provided there was a unity of interest between the manufacturer and retailer. Otherwise, he asserted, the union "would be deprived of a fair and proper means of bringing its plea to the attention of the public."

"In other words," Judge Finch held, "it may in a proper manner and in a peaceful way, ask the public to refrain from purchasing products made by non-union labor and state where the same is sold."

Judge Lehman, brother of Governor Lehman, voted for reversal of the injunction and dismissal of the complaint. Judge Rippey, who concurred in the majority's decision, commented that his vote was on the question of "unity of interest between Goldfinger and the manufacturer."

United States Board of Tax Appeals Clears Late Andrew W. Mellon of Charge of Alleged Income Tax Evasion—Government Claims Against Estate Reduced

The late Andrew W. Mellon, who served as Secretary of the Treasury under three Presidents, was exonerated on Dec. 7 of the charge of alleged income tax evasion by the United States Board of Tax Appeals, which also lowered government claims against the late financier's estate for 1931 back taxes from about \$3,075,000 to an amount estimated at between \$400,000 and \$700,000. Mr. Mellon was upheld by the Board on six of the 10 issues involved in the tax evasion and avoidance charges the government instituted in 1932 when it challenged the former Secretary's

1932 tax return on 1931 income. The government won on three of the issues, while the other was compromised. The Board, in dismissing the charge of alleged tax fraud, agreed with the Pittsburgh Grand Jury which, in May, 1934, refused to indict Mr. Mellon. The decision of the Pittsburgh Federal Grand Jury was referred to in our issue of May 12, 1934, page 3209. Mr. Mellon, who had served as Secretary of the Treasury from 1921 to February, 1932, when he became Ambassador to Great Britain—which post he held until March, 1933—died on Aug. 26 last. His death was noted in these columns Aug. 28, page 1355.

Donald D. Shepard, executor of Mr. Mellon's estate and trustee of the A. W. Mellon Educational and Charitable Trust, said on Dec. 7 that an appeal would be taken to the Third Circuit Court of Appeals in Philadelphia on the Board's decision approving the government's claims for 1931 back taxes. The following bearing on the Board's decision is from Washington advices, Dec. 7, appearing in the New York "Times" of Dec. 8:

Briefly summarized, the points on which the Board held in favor of the Mellon estate were as follows:

1. That the sale of 123,000 shares of Pittsburgh Coal Co. common stock to the Union Trust Co. of Pittsburgh for \$500,000 was a valid transaction and that Mr. Mellon was entitled to claim as a deduction from income a loss of \$5,675,000.
2. That sales by Mr. Mellon of stock which cost him \$775,000 to Ascalot Corp., owned by his daughter, for \$328,000 were valid.
3. That Mr. Mellon did not file a false and fraudulent return.
4. That Mr. Mellon's claim that he had sold \$10,000,000 in bank stocks to his brother R. B. Mellon in 1921 was valid.
5. That Mr. Mellon reported taxable gains realized in the liquidation of the Union Construction Co., of which he was one of the stockholders.
6. That the A. W. Mellon Educational & Charitable Trust was a valid organization.

Deductions Are Disallowed

Findings against the Mellon estate were:

1. That Mr. Mellon was not entitled to a \$400,000 deduction as a result of the sale of 27,000 shares of Western Public Service Corp. stock to the Union Trust Co.
2. That liquidation of the McClintic-Marshall Corp., of which Mr. Mellon was one of four stockholders, did not represent a reorganization and that profits by Mr. Mellon of \$6,549,000 represented a taxable gain.
3. That payments by Mr. Mellon to the Union Construction Co. and the Pitt Securities Corp. constituted dividends taxable at 20% and were not loans as had been claimed.

In compromising the other point at issue the Board held that a fair market value of stock of McClintic-Marshall Construction Co. was \$300 a share, the government having argued for \$150 and Mr. Mellon for \$500.

The largest government claim approved in the findings had to do with the liquidation of the McClintic-Marshall Corp. As to this, Mr. Shepard, speaking for the executors of the estate, said:

"The point favoring the government relating to corporate reorganizations is surprising. It is based upon a technical construction of two very recent decisions which we are advised are inapplicable, and which Mr. Mellon's counsel were not permitted to meet.

"The executors and the trustees of Mr. Mellon's Charitable Trust are advised that the Board of Tax Appeals erred as to this point and other technical features."

Trustee Hails Exoneration

As to the opinion in general, Mr. Shepard stated that the charge of fraud was the important issue.

"The Board in unanimously rejecting this charge confirmed the decision of a Pittsburgh Grand Jury in May, 1934, on the same charge first raised by the Attorney General," Mr. Shepard said.

"Mr. Mellon never entertained the slightest doubt that the charge so unjustly made against him would be found to be without justification. We deeply regret that he did not live to read the repudiation of that charge which the decision rendered today has settled.

"The other questions involve technical provisions of the laws, the majority of which the Board decided in favor of Mr. Mellon."

Association of American Railroads Urges Immediate Increase in Rail Rates—ICC to Rule on Petition March 1—Hearings Start Jan 17—RFC Plans Loans to Roads

The Interstate Commerce Commission revealed this week that it will rule before March 1 on the appeal of the country's railroads for authority to increase basic freight rates by 15%. Final hearings of testimony on the petition will begin Jan. 17. The petition of the railroads, and comment thereon by President Roosevelt, were referred to in the "Chronicle" of Dec. 11, pages 3745 and 3750. The Association of American Railroads on Dec. 9 told the Commission that an immediate increase in railroad rates is imperative to avert bankruptcy. The Association said that many roads will not be able to continue present service unless they obtain relief soon after Jan. 1. The Association's brief was summarized as follows in a Washington dispatch of Dec. 9 to the New York "Journal of Commerce":

It was pointed out that allowing the roads to put rates into effect immediately would not interfere with the orderly progress of the pending rate case or with putting into effect whatever rate structure the Commission finally approves as a result of the present proceedings.

Move Regarded Opportune

The move of the railroad association comes at an opportune time. Efforts of the Administration to check the present business recession has won considerable support of the rate increase petition in official circles. These officials are understood to be impressed with claims that increased rail revenues would cause a return of railroad buying in the heavier industries and probably start an upward swing that would have wide effect in other related industries.

Most outspoken supporter of the roads has been Reconstruction Finance Corporation Chairman Jesse Jones. He is understood to have impressed President Roosevelt with the necessity of a return of railroad prosperity.

Following a conference with President Roosevelt at the White House yesterday Chairman Jones declared that the railroads must have more money or be subsidized by the Government. He held that officials have "made a case" for rate increases in proceedings so far before the ICC.

Opposition in Administration circles if it develops, may come from those sources pushing a private construction building program as a way to re-

covery. There has been some slight talk in the background against the pending rate increase petition because it would increase building costs.

Doubts on ICC Action

Reaction of the Interstate Commerce Commission itself to the request is a more perplexing problem. While it is thought that the natural tendency of the Commission would be to insist on a formal investigation before taking action, observers here will not hazard a guess at this time as to what effect the emergency of the situation or any Administration pressure, if brought to bear, will have. As the railroads pointed out, in their motion, there is nothing in the ICC law to prevent granting the request.

The motion asked for a prompt hearing before the full Commission and an order permitting the increases proposed by the carriers to become effective on five days' notice.

Concerning right of the Commission to take the action requested, the motion filed by R. V. Fletcher, general counsel, A. A. R., argued:

"Such action on the part of the Commission will not interfere with orderly progress of the case or with putting into effect whatever rate structure the Commission finally approves as a result of these proceedings. If, however, the railroads are permitted to put the rates into effect pendente lite, the result will be to permit the carriers to meet their immediate necessities and, in many cases, will serve to prevent bankruptcies which are imminent unless some immediate relief is granted."

Borrowing Is Difficult

"The state of railroad credit is such as to make borrowing for actual expenses and interest requirements difficult, if not impossible. To put the rates into effect as an emergency matter would not prejudice final conclusions of the Commission in any way, nor operate to the permanent and irreparable disadvantage of the shipping public. On the contrary, to deny the carriers immediate relief would work an irreparable injury, beyond the power of the Commission by any subsequent order to remedy."

On Dec. 16 Chairman Jones of the RFC indicated the willingness of the Corporation to make any loans within reason which the railroads of the country may need. This was made known at a press conference on Dec. 16 at which time he said he did not expect such loans to exceed \$25,000,000. Advances to this effect were contained in a Washington dispatch Dec. 16 to the New York "Times" which in part also had the following to say:

At the same time he (Mr. Jones) said that he favored legislation such as Senator Wheeler, Chairman of the Senate Interstate Commerce Committee, said yesterday might be necessary to spur consolidation of railroads. He did not qualify his statement in this respect, stating that he was in favor of such legislation at once.

Consolidations Favored

While he said he did not think competition in transportation ever could be eliminated, he added that he thought consolidations to eliminate much competition between railroads would be desirable.

He said he did not know what form the legislation would take, but felt it was important that something be done to hurry consolidation movement. He did not favor government ownership of the rail carriers and said he thought the idea of a single corporate management for the railroads of the nation was far away.

He declared the plan to lend money to railroads was not inconsistent with the President's most recent budget statement, in which it was promised there would be no further new loans by the RFC.

"The President did not mean that there would be no more loans to institutions which had already borrowed from the corporation and needed more money," Mr. Jones said.

The railroads, he added, are in a "bad plight."

United States Purchases of Raw Materials from Latin American Countries Held Essential in Bringing About Resumption of Debt Service—J. B. Glenn Urges Country Cooperate in Stimulating Intra-American Trade

The purchase from the Latin American countries of those raw materials which the United States most needs is absolutely essential to the working out of satisfactory arrangements with our Latin American debtors for the resumption of service on their foreign dollar bonds, John B. Glenn, President of the Pan American Trust Co. of New York and New York Agent of the Banco Nacional de Mexico, said Dec. 8 at Washington. Speaking before the Inter-American Center of George Washington University there, on the final evening of the University's three-day forum on Pan Americanism, Mr. Glenn declared that it was up to the United States to cooperate in opening and keeping open the doors to intra-American trade and the distribution of National necessities among the Pan American countries. "Our purchases," he said, "will put out debtors in possession of dollar funds to meet their obligations and it is only by buying from them that we can hope to keep their good will and enable them to purchase our surpluses." He said:

With the crisis at the close of 1929, United States loans to Latin America suddenly stopped, and our purchases of raw materials simultaneously decreased, shutting off their only means of payment to us. Prices dropped so far that Latin American countries, who could not now pay us with goods, encountered serious difficulties in the transfer of dollars to us to meet interest payments, though they had the money and were anxious to maintain their credit standing.

When defaults of interest appeared instead of showing that understanding of our foreign debtors which has been characteristic of certain European lenders, our attitude toward all foreign financing became antagonistic.

But, fortunately for the future of Pan American financial relations, Europe has been in no position to lend and we still have an opportunity to work out satisfactory arrangements with our Latin American debtors. That agreements will be reached in nearly all cases there can be no slightest doubt.

Despite the misfortunes of the past, which are likely to be less serious than they seem, Americans cannot afford to look askance at our foreign investment business. They must overcome their characteristic lack of understanding of foreign affairs and realize that the United States, no longer a debtor Nation, must assume world leadership in finance. Meanwhile, the satisfactory trade relations being built up between Latin America and the United States are the strongest forces tending to build up friendship and solidarity in Pan America.

Rail Rate Hearing Adjourned to Dec. 23

The railroads on Dec. 14 concluded presentation of direct evidence in support of their petition for a 15% increase in freight rates and hearings were adjourned until Dec. 23. At that time Commissioner Claude R. Porter will hear evidence in support of the Eastern carriers' petition for an increase in their passenger coach fares from 2 to 2½ cents per mile.

Meanwhile, a hearing will be held in Washington on Dec. 20-21 on Pullman Co.'s petition to increase its charges.

The next hearing in the general freight rate increase will be held at Atlanta, Ga., Jan. 6, before Commissioner Cashie. At the same time Commissioner Splawn will take shipper testimony in this regard at El Paso, Texas.

J. H. Parmelee, economist of the Association of American Railroads, informed the Interstate Commerce Commission Dec. 13 that the carriers were in an extremely undesirable predicament—that they were caught between dropping revenues and rising costs. He was testifying about the carriers' petition for a 15% increase in freight rates. On the basis of 1936 traffic, he estimated that the increase would have meant \$437,337,011 additional revenue. Of this, the Eastern roads would have received \$205,041,299, the Southern carriers \$5,986,734 and \$178,308,979, the remainder, would have gone to roads in the Western district.

ESTIMATED INCREASE IN FREIGHT REVENUE

Which would result from rates and charges proposed in petition of Class I railroads dated Nov. 5, 1937, when applied to traffic handled during the calendar year 1936:

Road—	Amount
Eastern District (including Pocahontas region):	
Baltimore & Ohio.....	\$ 21,254,000
Boston & Maine.....	4,570,624
Chesapeake & Ohio.....	10,345,254
Delaware & Hudson.....	2,739,601
Delaware & Lackawanna & Western.....	4,852,327
Erie (including Chicago & Erie).....	9,421,301
Lehigh Valley.....	5,192,943
New York Central (including all leased lines).....	33,065,187
New York New Haven & Hartford.....	6,159,372
Norfolk & Western.....	7,351,173
Pennsylvania.....	44,271,349
Reading.....	6,596,640
Virginian.....	699,919
All other Eastern district roads.....	48,521,609
Total Eastern district (including Pocahontas region).....	\$205,041,299
Southern Region:	
Atlantic Coast Line.....	\$4,535,892
Illinois Central System.....	12,308,273
Louisville and Nashville.....	8,409,511
Seaboard Air Line.....	4,347,620
Southern Railway System.....	14,384,945
All other Southern region roads.....	10,000,493
Total Southern region.....	\$53,986,734
Western District:	
Atchafalpa Topeka & Santa Fe System.....	\$18,715,623
Chicago & North Western.....	10,692,810
Chicago, Burlington & Quincy.....	9,756,932
Chicago Milwaukee St. Paul & Pacific.....	13,142,594
Chicago Rock Island & Pacific (including C. R. I. & G.).....	9,914,247
Denver & Rio Grande Western.....	3,030,062
Duluth, Missabe & Iron Range.....	2,893,537
Duluth South Shore & Atlantic.....	377,537
Great Northern.....	10,647,068
Lake Superior & Ishpeming.....	385,332
Minneapolis St. Paul & S. S. Marie.....	3,193,923
Missouri-Kansas-Texas Lines.....	4,155,315
Missouri Pacific.....	10,741,371
Northern Pacific.....	7,235,860
St. Louis-San Francisco System.....	6,556,160
Southern Pacific—Pacific Lines.....	16,554,200
Union Pacific System.....	17,820,220
Western Pacific.....	2,037,743
All other Western district roads.....	30,456,444
Total Western district.....	\$178,308,978
Grand total United States.....	\$437,337,011

\$71,500,000 in Federal Funds Allotted to Cities for Housing—Nathan Straus, Housing Administrator, Makes First Allocations

A total of \$71,500,000 in Federal funds was allocated for housing projects within the past fortnight by Nathan Straus, Administrator of the United States Housing Authority. On Dec. 8 Mr. Straus allotted \$30,500,000 among eight cities, while on the same day his nomination as Administrator was confirmed by the Senate. On Dec. 10 an aggregate of \$41,000,000 was earmarked for ten cities. A Washington dispatch of Dec. 8 to the New York "Herald Tribune," discussing the initial allotments, said:

Today Mr. Straus revealed that two revised applications from New York City for a total of \$40,000,000 had since been received and were now being examined. He refused to confirm a report that the Mayor had telephoned him seeking a truce.

As the first allocations under the new Wagner-Steagall Act were published, Mr. Straus announced that \$134,000,000 in Federal grants to housing projects started under the Public Works Administration probably would be written off as an "almost complete loss to the Treasury." The administrator explained that he was required by law to fix a rental for such projects that slum dwellers could pay. That meant, he said, that the rents would not return sufficient revenue to permit the repayment of the Federal loans. As PWA projects were built with 45% Federal grants and 55% loans, the inference was that the projects were to be henceforth considered as 100% subsidized by the Federal Government.

The cities outside New York State allocated funds under the Wagner-Steagall act were Pittsburgh, \$10,000,000; Detroit, \$10,000,000; Bridgeport, Conn., \$3,500,000; Columbus, Ohio, \$1,500,000; East St. Louis, Ill., \$1,500,000; Jacksonville, Fla., \$1,000,000 and Annapolis, Md., \$400,000.

Allocations on Dec. 10 were detailed as follows in a Washington dispatch of that date to the New York "Times":

Of the amount earmarked today, \$4,900,000 was approved for Buffalo and \$2,200,000 for Yonkers, which, together with the \$2,500,000 reserved

last Wednesday for Syracuse, makes \$9,600,000 of the \$30,000,000 available for New York State.

Mayor La Guardia has an appointment to meet Mr. Straus tomorrow forenoon in his office for a conference at which it is assumed he will present the claims of New York City for its share in the \$20,400,000 which remains of his State's 10% quota of available Federal funds.

New List of Allotments

Philadelphia headed today's list of earmarkings, with a tentative allotment of \$12,000,000. Other reservations were: Birmingham, \$4,500,000; Lowell, Mass., \$2,700,000; Memphis, \$1,000,000; New Orleans, \$7,200,000; Omaha, \$2,100,000; Youngstown, \$3,600,000, and St. Petersburg, \$900,000.

Other reservations for communities meeting the qualification for preliminary applications will be made as rapidly as conferences are finished with representatives of local housing authorities, who are now in conversations here with Mr. Straus.

Of today's tentative allotments, it was stated by Mr. Straus that the reservations for Birmingham and Lowell were made subject to the enactment by Alabama and Massachusetts of valid State legislation enabling their cities to meet the provision of the Wagner-Steagall Act requiring them to contribute one-fifth of the annual subsidy to assure low rentals.

The only generally feasible means of meeting this requirement seems to be through partial or complete tax exemption, Mr. Straus said. The same stipulation made today in the case of Birmingham and Lowell will govern in future earmarkings for cities in Alabama and Massachusetts, both of which States have as what the USHA regards as complete enabling Acts.

Comptroller Tremaine of New York State Advocates Reduction in Federal Income Tax—Again Urges Repeal or Modification of Capital Gains and Profits Taxes—Speaks Before State League of Savings and Loan Associations and American Management Association

In two recent addresses Morris S. Tremaine, Comptroller of the State of New York urged changes in the Federal tax laws. The belief that "the capital loss and gains tax, the undistributed profits tax and the extreme upper brackets of the income tax have been the direct cause of the current recession in business, and the primary cause for the enormous increase in unemployment in the last few months," was expressed by Comptroller Tremaine in addressing on Dec. 9 the midwinter conference of the New York State League of Savings and Loan Associations, held in New York City. In the New York "Sun" Mr. Tremaine was quoted as follows:

"Normally money and capital flow quickly to the most attractive spot, but these taxes have become such a barnacle on capital, such a drag on its effort to do its part in the economic system that the flow of capital has slowed down to a slower pace than ever before in our history.

"We have plenty of labor," he continued. "We have plenty of opportunity, but we have no co-ordination, and the reason for the lack of co-ordination is undoubtedly the penalty put on the movement of capital from one enterprise to another, or from no occupation to its natural use in making jobs.

"The first thing we must insist on is the immediate repeal of the loss and gains tax. This can be done with loss to no one and gain to everybody.

"A very moderate levy on our gross business would bring in an enormous revenue with far less pain and a lower burden on success—an equalizing charge on the careless operator, bringing him into fair field of competition. It is to equalize opportunity that a tax equalization plan must be put into operation because it would help to bring back jobs and tend at least to equalize the opportunity for both labor and capital.

As to comments of other speakers at the same meeting the "Sun" said:

Housing Subsidy Opposed by John Bush

There is no need for direct Government lending or subsidy in the owner-occupied home where the building and loan association has served for over a hundred years, John Bush, of Poughkeepsie, president of the league, said in his introductory speech.

"We must recognize the necessity for better housing in place of what is termed the slums of our great cities, and I believe this can only be accomplished through subsidy, whether national, State or local. Our only concern is to see that this activity is confined to those who need housing subsidy," Mr. Bush said.

He denied that the Government is attempting to become a competitor in home-financing, but declared that the publicity for housing and home building will stimulate the desire for better housing, thus assuring more business for the associations.

W. I. Bolton, Secretary of the Oneonta Building & Loan Association and Chairman of the League's committee on surplus funds, said there has been no marked improvement in general business conditions so that people can make mortgage loans on homes.

Small industry has been unable to recover because of cheap foreign competition he declared. He urged protective tariffs.

The surplus funds of loan associations would quickly be put to work if the small industries were revived, he said. He urged upon the savings and loan association men the necessity of promoting home industry in their own communities.

Others addressing the League midwinter conference were reported to the following effect in the New York "Times" of Dec. 10:

Mr. McNamara, former Assemblyman from Brooklyn and now active in the field of housing and housing financing, declared that the cost of foreclosures in New York State was excessive.

"The home financing structure of our State," he said, "must cease to be used to support our political organizations."

He assailed current foreclosure requirements and declared that the whole system was rife with political patronage and many unneeded restrictions.

"We must prepare a comprehensive program for aid to the home owner and the property owner," he said.

Mr. McNamara urged that the league take the leadership in starting such a program with savings banks, trust companies and other investors of "thrifty" moneys taking part.

Mr. Bruere also stressed the need for cooperation among these groups. John M. Bush, President of the League, presided. The final sessions of the conference will be held today.

Comptroller Tremaine was likewise a speaker at the conference of the Finance Division of the American Manage-

ment Association at the Hotel Pennsylvania in New York City on Dec. 14 at which time, according to the "Times" he recommended a reduction of 25% in the Federal income tax in the higher brackets. His remarks upon that occasion, as given in the "Times" follow:

Records of the Treasury Department, he said, showed "the extreme rate" in the upper brackets of the income tax "undoubtedly tends to reduce revenues."

Discussing methods of improving the tax system and thus halting the business recession, Mr. Tremaine also urged repeal or modification of the undistributed profits and capital gains taxes.

"It seems that the evils of the three items can be cured by repealing or drastically modifying the capital loss and gains tax, by repealing or modifying the undistributed surplus profits tax, and by modifying the upper brackets of the income tax with the sole purpose of producing more revenue," Mr. Tremaine said.

Predicts Rise in Revenue

Referring to the capital gains tax, he said it had been estimated that its repeal would increase the Government's revenues by \$75,000,000.

"But I am sure," he added, "from conversations with men in the Treasury Department who have wide experience, that in the course of a year or two it would increase the Government's revenues in other spheres by at least \$250,000,000."

On the last occasion when the Government reduced the rate from 46 to 25% in the upper income tax brackets, Mr. Tremaine pointed out, "the Government did collect a greatly increased number of dollars."

After his address, Mr. Tremaine said the income tax in the higher brackets "should be materially reduced," and added that the reduction should be as much as 25% on the average. Such a reduction, he estimated, would increase Government revenues by "more than 25%."

"Responsibility for our present tax system," Mr. Tremaine said, "dates back for many Administrations, and the present Government is laboring manfully to revamp our entire tax system, to put it on a sounder and more constructive basis. I believe it (the capital-gains tax) has done the present Administration incalculable harm and has counteracted many of the splendid and constructive activities of President Roosevelt."

Previous recommendations by Mr. Tremaine for changes in the Federal tax laws were noted in these columns Oct. 2, page 2162.

Reasons for Recession in Business Discussed by Board of Governors of Federal Reserve System in Monthly Bulletin—Declines in Activity and Prices, it is Stated, Reflect Influence of "Numerous Maladjustments—Fall in Security Prices Factor Reacting on Business Plans

In commenting, in their December "Bulletin," on the recession in business, the Board of Governors of the Federal Reserve System observe that "the volume of industrial production has declined sharply during the last three months, and the Board's adjusted index, which, during the first eight months of the year, averaged 116% of the 1923-25 average, is expected to be below 95 for November." It is further noted that "wholesale prices of raw and semi-finished commodities have also declined substantially during recent months, following a moderate decrease during the late spring and summer, and there have been decreases in employment and payrolls." According to the Board of Governors, "recent declines in activity and prices reflect the influence of numerous maladjustments that have developed during the past year." The Board added:

Last autumn and winter buying by manufacturers and distributors was unusually active, and production reached a high and profitable level, although the increase in output was not so great as that in buying. At the same time prices and costs increased sharply. In the belief that this rapid rise in costs and prices would continue, many business men placed forward orders and stocked up on goods. Wage rates were advanced. Unemployment continued to be in large volume, but there were actual or anticipated shortages of some types of skilled labor because during the depression almost no new workers had been trained.

"The commodity price decline which became general late in September," says the Board, "partly reflected reduced buying of materials by dealers and manufacturers, and also increased supplies, particularly of farm products." The Board continues:

The fall in security prices was a factor reacting on business plans. Many business men, particularly those in close touch with financial centers, became uncertain about future demand and prices for their goods; buying by fabricators and distributors declined further, and plans for expansion or reequipment of plants were postponed. Inventories that had not been considered unduly large when business was on the up-grade appeared excessive as activity declined, and many enterprises began to reduce inventories in the expectation that they could be replenished later at lower prices.

Earlier in its comments the Board said:

Last April buying by fabricators and distributors was sharply reduced, and prices of raw and semi-finished industrial materials began to decline. Beginning about this time there was a decline in output of non-durable manufactures, particularly textiles and shoes, but production of durable goods increased somewhat further. Activity generally continued at a high level throughout the summer, partly on the basis of the large volume of unfilled orders previously accumulated. It became increasingly clear, however, that the maintenance of production near the rate prevailing in the first half of the year depended upon the resumption of buying before orders on hand were filled. Incomes in both industrial and agricultural communities were at the highest levels of the recovery period, although government expenditures were less than a year earlier when the large adjusted-service payments to veterans were a factor stimulating trade. Consumption was maintained.

There had been, however, a considerable accumulation of inventories as a result of the wave of forward buying earlier in the year, and after the middle of August there was a sharp decline in prices of securities and of staple commodities traded in on organized markets.

The decline during recent months in construction "which previously had not shown a recovery commensurate with

that in other lines" was noted by the Board, which also said:

Factory building increased through the summer, but recently has declined as plans for plant expansion have been postponed, reflecting general uncertainty, reduced profit margins, and increased construction costs. Construction work and buying of equipment by the railroads, which had been in large volume earlier this year, have also been curtailed, reflecting a less favorable earnings outlook as a result of increased wages, increased prices for materials consumed, and uncertainty as to the future volume of traffic. Construction outlays of the utilities have continued in small volume, and publicly-financed construction has shown a decline from the high level of 1936.

"The decline in output of manufactured products," the Board stated, "has been widespread."

Chairman Eccles of Federal Reserve System Holds That Check to Present Recession Depends on Adjustments Between Prices and Buying Power And Creation of Increased National Income By Private Business

Before the American Farm Bureau Federation in Chicago on Dec. 14, Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System said that "broadly speaking, I feel that the resumption of an orderly recovery depends upon the adjustment downward of those monopolistic or controlled prices and wage rates which still remain too high in relation to consumer purchasing power and an adjustment upward of such prices and wage rates as may be too low in relation to the cost of living." He is further quoted as saying:

"In my opinion the extent of the present recession will depend upon how rapidly the more serious maladjustments between prices and buying power are corrected and increased national income is created by the activity of private business.

"An adequate treatment of your particular problem of agricultural income must be a major part of a successful program of recovery. I feel that the Government in its policy of taxation and spending must adapt itself to changes in the national income created by private enterprise and, finally, I feel that the monetary authorities should exert their efforts to keep the availability, supply and cost of money at such a level as to encourage continuous expansion of the real income of the nation in goods and services and to prevent or moderate an expansion of monetary income in excess of the nation's productive capacity.

"I am confident that monetary authorities are prepared to contribute their full share to the end that the nation's economic health may be regained and preserved."

Prior to his foregoing comments Mr. Eccles was indicated in a Chicago dispatch to the New York "Times" as saying in part:

"It could only have been the absence of competition that permitted building costs to soar on the low volume of building that took place last Spring. It is only the absence of competition that can explain the maintenance of fixed prices and wage rates when the volume of activity declines sharply.

"How are we to achieve and maintain full employment if private group and organizations raise prices and costs whenever increased demand appears, although there is still an abundance of idle and unused man power, plant facilities and raw materials?" he asked.

Deficit spending was not the answer, he continued, nor was a return to a truly competitive laissez faire economy likely. The alternative facing organizations of capital and labor was "either self-government in the public interest or increased regulation in the public interest."

"I am hopeful that individual business men in strategic positions, and the various local, trade and national associations of business men, will act upon a recognition of the fact that their long-run interests are bound up with the largest possible volume of production at the lowest possible prices. For their own ultimate benefit, as well as in the interests of a stable economy with a steadily rising standard of living, they must resist the temptation to secure larger returns through the adoption of policies that restrict output.

"Likewise, I am hopeful that labor policy will increasingly take into account the fact that after a certain point the gains of labor are dependent upon increased productivity. Advances in wages which are in excess of increasing productivity and result in increased prices react against labor itself, as well as against the community at large.

"Actually," he continued, "there is only one way in which the general standard of living can rise and that is by an increase in the production and consumption of real goods and services per head of the population. This stubborn fact, though incontrovertible, is too often ignored or forgotten. We are inclined to think too much in terms of money incomes and not enough in terms of what the incomes will buy.

"In the final analysis, the national income is measured by the total output of goods. If there is less to divide, all groups of the population, including capital, labor and agriculture, will suffer. The national standard of living will decline."

The nation, he said, must solve these long-range, fundamental problems by hard and realistic thinking; it is only doomed to disappointment if all faith is placed in monetary management or fiscal policies, and the problems raised by the decline in competition and the growth of restrictive policies ignored. The basic problems "must be successfully met if we are to preserve our capitalistic system, and they will confront whatever group may have the responsibility of government."

"Although I have been thinking mainly of the basic problems raised by the current recession," Mr. Eccles asserted, "much of what I have been saying is applicable to the immediate problem of stopping the contraction and resuming the recovery. Two of the principal causes of the recession were excessive inventory accumulations and the failure of building construction, railroad and utility expenditures to increase sufficiently to offset the decline in the government's contribution to community buying power. Considerable progress has been made since September in rectifying the inventory situation. Production has declined much more rapidly than consumption.

Consumer Demand Hopeful

"If consumer demand can be sustained, we may be hopeful that production may soon begin to increase."

In addition to measures to sustain buying power and production, we need an impetus that will bring about an actual increase. For this we must look primarily to the building industry. Building has demonstrated in the past

its ability to move against a general downward trend if the relation of costs to rents is favorable for construction."

In order for the opportunity presented by the Federal private housing program to be fully availed of, Mr. Eccles asserted, building costs should be lowered to around the levels of 1936.

Fundamental solution of the railroad problem is bound up with increasing traffic, with consolidations and elimination of duplicating facilities and with decreased costs. I trust that the importance of a building revival in this connection will not be lost sight of. I question whether any steps to help the railroads that would have the effect of increasing building costs or reducing farm income would be in the real interest of the railroads or of the general public.

Danger of Inflation Still Facing Country, According to Philip A. Benson of A. B. A.—Declares Social Security Double Taxation—Opposed to Branch Banking

Speaking on the trend of American banking, Philip A. Benson, First Vice-President of the American Bankers Association, stated on Dec. 14 that "we still have the danger of inflation of the currency through the issuance of additional amounts of paper money." Mr. Benson, who spoke before the forum dinner of Pittsburgh Chapter of the American Institute of Banking, at Pittsburgh, Pa., went on to say that "there are some who believe that this would be good for the country. The history of currency inflation," he said, "indicates beyond question that it results in disaster. It creates no wealth whatever. It leads to poverty, not wealth. The losses it would cause would fall heaviest upon the wage earners. It is a danger against which every patriotic American should be on his guard." "There are signs," said Mr. Benson, "that inflationists are getting active. Let those who realize the menace of inflation take a definite stand against it, and on behalf of sound money."

Mr. Benson, who is President of the Dime Savings Bank of Brooklyn, N. Y., also sounded a warning about what he called "a great deal of wrong thinking about social security and the Social Security Act itself," which, he said, "is physically unsound in many respects. The so-called reserve fund built up by contributions from employer and employee" he called a fiction. In his comments he said:

A greater understanding of the facts would reveal that no such fund exists. The contributions as they come in are being used for the ordinary purposes of government, and certain bonds are put aside ostensibly to create the fund. These bonds are just promises to pay. The fund is not put to work productively. The money is spent and the contributions made by employer and employee are in reality just so many more taxes that the government is levying and using. The tax-paying public is being taxed pretty heavily for this social security, for besides the contributions, which are really taxes, interest on the bonds of which the fund is composed must also be paid by taxes, as must also the principal of the bonds themselves. It seems obvious that we are taxed twice—first for the contributions and again for the money that will be used to pay the benefits.

Mr. Benson made a plea for termination of the undistributed profits tax. "This tax has already done great harm," he declared, "and it is fortunate indeed that Congress is aware of this, and that many leaders recognize the fallacy in making corporations distribute all their earnings, or tax them heavily for not doing so."

The speaker characterized as "another fallacy" the trend of thinking among some people in this country "that it is good for government to compete with business and industry." Commenting on current efforts to bring about a unified banking system and centralized banking control, Mr. Benson described this as a "trend toward the destruction of our present time-honored dual system of banking." He added, however, that he considers this merely a trend, and stated that there is no real movement in this direction. He said:

I do not believe the people of the country or the bankers of the country wish to see our present banking system pass into discard," he declared. There is no likelihood that the right to charter banks and to supervise and regulate them will be taken away from the several States.

Mr. Benson also declared his opposition to branch banking. "The bankers of this country," he said, "and I think I speak for the majority of them, should properly oppose any extension of branch banking for National banks across State lines on the grounds that it is an invasion of State rights, that it will do much harm, and that there is absolutely no need for it."

Confidence in Future Necessary to Enable Business to Move Forward, Says T. M. Girdler—Uncertainty, He Says, Results from National Policies—Addressing Illinois Manufacturers Association, Urges Revision of Wagner Labor Act, Taxation Methods and Social Security—Warns Against Further Experiments in Government Control

The declaration that "it is time for universal cooperation to save industry and the country" was made by Tom M. Girdler, Chairman of the Republic Steel Corp., on Dec. 14, who added "that is a job that can be done if the Government will strike off the shackles which are destroying confidence, restricting business and causing unemployment." "As business men," said Mr. Girdler, "we must be ready to cooperate with every constructive force in the job of getting more men back to work and getting the country back again on the road to a sound and widespread prosperity." The foregoing remarks of Mr. Girdler were made at the annual banquet in Chicago of the Illinois Manufacturers Association,

at which time he also said that "the more we examine the existing situation the more clear it becomes that the great uncertainty abroad in the land today does not come from economic causes." "It comes," he said, "from a whole series of national policies, probably well intended in their humanitarian objectives, but impractical in their operation and administration and undemocratic in their impact upon the country." He continued in part:

Instead of the freedom of democracy, we have been faced with a strait-jacket of specialized legislation and punitive taxation.

Instead of free competition, we have had restraints and regulations.

Instead of the law of supply and demand, we have encountered processing taxes and production control.

Instead of encouraging cooperation among all our people, we have seen class aligned against class.

Instead of the basic American doctrine that a successful business enterprise is an aid to employment and prosperity, we have had insidious attempts to create the impression that a successful and profitable business is a threat to the well-being of the people.

The vital thing now is for all of us to remember this outstanding fact—we have seen certain artificial methods tried in an attempt to secure steady employment and to make business prosperous—and we have found out that these artificial methods just will not work.

They will not work because from the very start they were based upon unsound concepts.

In recent years we have seen an alarming increase in Government regulation and control over all important branches of our economic life.

I am fully aware of the fact that under modern conditions certain Governmental regulations for business are highly essential. Such regulations which are necessary for real progress and for the welfare of all the people have my wholehearted support. Business men cannot object to Government regulations to correct real abuses or where it is necessary genuinely to protect the public interest, and where such regulation is fairly and impartially applied. But business must oppose regulation or control which is punitive in intent and destructive in effect.

In my opinion, the function of Government should not be to control industry. It should be to regulate activities in the country so that unsound and unethical practices are avoided. But when we go from regulation to control, we are on the verge of the next step which is Government management—Fascism—and from there it is only another step to Government ownership—Communism.

And so, I say, that Government rules and regulations which are genuinely in the public interest and which will permit business to function normally, deserve to stand. But those measures of Government control which are hamstringing prosperity and causing unemployment, should be removed. That would be a first step in a genuine recovery.

"One of the underlying influences which is doing much to defeat prosperity," said Mr. Girdler, "is the Wagner Act and the manner in which it is being administered." Among other things he said:

Most of the labor disturbances this year were the result of a daring effort to fasten a labor dictatorship upon the workers and upon industry in this country. The medium was to be an industrial union. The demands in the vast majority of cases did not involve grievances on the part of the workers themselves, collective bargaining or even wage increases or better conditions of work for them.

Dictatorship and autocratic control by the State, or by some insidious power that grows up in the State, is something we must resist with all our resources if we would preserve democracy.

To establish one big industrial union in this country would mean a stratification of our economic life. It would make for regimentation, for a rigidity which will bring on more rigidities. This would limit the opportunity for a man to get ahead in the world, to get a better income and improve the living standards of his family. And when that comes we will have a whole negation of the great advances which have marked American industry and which have made America the leading industrial nation of the world.

One of the greatest obstacles in the way of the return of prosperous times, lies in the legislation involving the right of collective bargaining said Mr. Girdler, who in part added:

I am wholeheartedly in accord with the principle of collective bargaining. It is indispensable under modern industrial conditions. But to have collective bargaining does not mean that employees and employers must be placed at swords points. That is exactly what the Wagner Act seems designed to do.

To my mind the very first step which should be taken to curb the current recession and get more men back to work again is to revise the Wagner Act so that both parties to collective bargaining—employers as well as employees—will get a square deal.

At present the law says that employees should have the right to bargain collectively without interference, restraint or coercion from the employer. That is a sound provision. But employees should also be free from coercion or intimidation from labor organizers. What we want is protection against coercion or intimidation from any source.

Our laws were enacted to protect the rights of the various citizens of this country. Corporations have to obey our laws, and it seems to me that even strikers ought to obey our laws. I don't know whether we need any new laws in this connection—I say this, because in the case of strikes called by the C. I. O. it has been proved time and again that the moment we had enforcement of our present laws, the strike was over. But it would help if we had further legislation defining a little more precisely what our laws do or do not allow strikers to do.

To sum up my views on this subject I believe that whatever final form labor legislation may take it should embody certain basic principles. Among these are the following:

1. Employees should have the free right to bargain collectively with their employers through representatives of their own choosing without coercion from any source.
2. No employee should be forced to pay dues to a union.
3. All employees should be permitted to take a vote by secret ballot on whether or not they want to strike.
4. Responsibility of a union in any contract or agreement should be equal to the responsibility assumed by the employer.

The revision of the Wagner Act and further definition of the rules of collective bargaining constitute only one of several vital steps which must be taken if we are to reverse the current trend of business and get back again on the road toward better times.

I haven't time to go into this in detail tonight, but before I close I do wish to make a few specific suggestions.

We must make a real effort to balance the National budget and wipe out the threat of ruinous inflation. To move forward business must above all else, have confidence in the future. How can we have confidence when we are uncertain of the credit standing even of our own Government?

We need a drastic revision of our present methods of taxation. The Undistributed Profits Tax as now set up is directly contributing to unemployment. The tax penalizes the retention of earnings in a business for the purpose of installing new machinery and equipment. This means less business and less employment in machinery and equipment industries.

The Capital Gains Tax should be revised. As the tax stands today it places a heavy penalty on prosperity.

The Social Security plan should be revised. As it stands today, it places an unduly heavy burden of taxation upon both employees and employers, without guaranteeing the security which it is designed to provide.

We can't solve the taxation problem of this country by taxing business out of existence. We can only solve it by getting business back to the point where it will be able to afford a tax bill of the size needed to straighten out our National finances.

And above all else let us have no more new experiments in Government control. I don't care what the purposes of these proposed new plans may be. . . . The very idea of more Governmental encroachments upon the freedom of doing business is in itself enough to hamper and discourage enterprise.

What I have had to say tonight has not been in a spirit of carping criticism. I have attempted to describe some of the major causes of our present troubles and to suggest some remedies for them. This is no time for recriminations.

J. E. Goodbar Offers Plan for Preventing Depressions—Would Control Volume of Currency and Bank Deposits—M. S. Rukeyser Among Speakers at Conference of Society for Stability in Money and Banking—Comments by Edmund Platt

A plan for preventing depressions, including provisions for control over the volume of currency and bank deposits, was presented on Dec. 15 to a conference in New York City of the Society for Stability in Money and Banking by the organization's President, Dr. Joseph E. Goodbar. Among other speakers who addressed the meeting was Merryle S. Rukeyser, financial editor of the Hearst Newspapers. Dr. Goodbar said that the aggregate volume of money should be consistent with "changes in population, changes in production methods, and an increase in real income and consequent rise in the standards of living." Extracts from his address are given below, as contained in an abstract issued by the Society:

The maintenance of the aggregate volume at a stable level, the plan says, requires the aid of "sensitive indexes" and proposes that "these indexes should provide definite guidance, so that the Governors of the Federal Reserve Board, and the public at large, may know when, and in what direction, the power of volume control should be exercised."

The Federal Reserve Board, under the Goodbar plan, would "supply itself with the best attainable knowledge of developing conditions by preparing and establishing, subject to constant revision and improvement, a set of basic indexes." These would relate to data on demand deposits, prices, production activity, agricultural conditions, to be supplemented by accurate knowledge of debt conditions, accurate knowledge of foreign trade.

Dr. Goodbar said: "When money and bank credit are not disturbing prices and profits, the basic indexes will remain substantially stable with respect to each other, in the absence of powerful outside influences."

A task of the Governors of the Reserve Board would be "to maintain substantial stability and harmony among the basic indexes, or indicators of economic and industrial balance."

Mr. Rukeyser criticized the Administration's conception of a "layman's balance of the Federal budget." He said, in part:

"Apparently the difference between an actual balancing of the budget and a layman's balancing lies in whether the emphasis is placed on realities, or mere appearances. A layman's balance apparently is to be achieved through confusing trust funds, repayments on capital accounts, and other non-recurring receipts with true income. The juggling of funds, which permits use of the proceeds of the payroll taxes intended to build up a gigantic mythical old age pension reserve fund to defray current Federal deficits, constitutes a case in point. What would our politicians and courts say if a private trust company followed similar procedure, and used receipts for the accounts of fiduciaries to meet the company's current expenses for payroll and rent, depositing in place of the exhausted funds interest bearing receipts of the trust company?"

"Even if we were disposed as a people to resume the late Andrew Mellon's tradition of rapid reduction of the national debt, this vast fund which makes increase of the national debt mandatory, would stand in the way."

"We shall have a balanced budget when and if receipts from ordinary non-earmarked taxation equal total expenditures of the Federal Government. Such a balance will satisfy both experts and laymen. It will be based on no clever intermingling of trust funds, capital funds, and true income. Wonder what the SEC would say of current loose financial practices of the Federal Government if it had jurisdiction. Or, is the higher morality to be applied exclusively to denizens of Wall Street, with no brake on Pennsylvania Avenue?"

"Similarly as depositary for the trust funds of the State unemployment funds, the Federal Government has found a new way to buy its own obligations without submitting them to the impartial test of independent investors."

"But, irrespective of this, I would not favor the large reserve for the old age pension scheme, which has been described as the 47 billion dollar blight. The large reserve is based on a false analogy between social security and private insurance. The private company needs a reserve as a guarantee of its financial solvency, and as an assurance of its capacity to carry out its pledge even if in the future it should be unsuccessful in inducing younger men to participate in its scheme. On the other hand, the social security scheme is compulsory in character, assuring continuity of participation by younger men in the future, and has behind it the full faith and credit of the United States. It adds little to the security of the Federal good faith to add as collateral the Government's own formal promise to pay."

From the New York "Times" of Dec. 16 we take the following:

Edmund Platt, a former member of the Federal Reserve Board, who had been invited by Mr. Goodbar to attend, left before the end of the afternoon session, but observed that the Goodbar plan "proposes a number

of things that cannot be done and forgets that the velocity of money and of liquid credit has as much to do with the effect as volume."

No Immediate Large Gain in Building Activity Seen by Fenner & Beane Despite President Roosevelt's Housing Plan

No great immediate increase in building activity is likely despite President Roosevelt's plan to stimulate \$12 to \$16 billions of new construction by private enterprise in the next five years, in the opinion of the F. & B. Industries Service, periodical review of 28 leading industries privately published for their staff by Fenner & Beane, New York Stock Exchange firm. Noting that construction awards this year will probably not reach \$2,450,000,000, and will barely exceed actual awards of \$2,384,345,000 in 1936, the review says:

Building activity has shown great advances since 1933, when construction awards reached a low of \$1,068,400,000, but current levels are a far cry from the \$3,950,000,000 volume of awards reported in 1929, and it is not likely that Federal encouragement alone could bridge this gap.

"Fundamental aspects of the building outlook are decidedly encouraging, however," says the report, which also states:

Materials costs which previously advanced rapidly and undoubtedly were instrumental in checking building recovery, have remained virtually unchanged in the past three months and may even decline in December. Union wage scales are not nearly so susceptible to downward adjustment, but the recent statement by an admittedly pro-labor Administration that hourly wages in this industry are too high suggests possible lightening of this burden over the long term as well.

Administration suggestions that large-scale housing activities should be financed by large national mortgage associations and by leading materials concerns acting in groups contain favorable long-range implications, the report also admits. It further says:

On the other hand, the mere availability of easy mortgage money will not lead a man to build or buy a home if he has not already considered himself justified in becoming a home owner. For some time now it has been possible for the prospective home owner to purchase his home or a 20% equity. The fact that under the President's proposal he could build or buy a home at the rate of 10c. down on every dollar of cost, instead of 20c., is not likely to lead him into the speculation of home ownership on a thin equity if other phases of the venture are not equally propitious.

Discussions of the Federal Government with respect to the building industry emphasize existing housing shortages, maintenance arrears and structural obsolescence.

The Fenner & Beane study, in conclusion, states:

President Roosevelt's suggestions would be steps in the right direction, since their objective is stimulation of private residential building, which must form the framework of any enduring and nationally important improvement in the industry. However, the prospect that building activity during the immediate future may show further deceleration must be recognized as a normal phenomenon after the rapid rise since 1933. The vital importance of the building industry outlook to the Nation's economic health can scarcely be over-emphasized and amply justifies the widespread attention it is now receiving.

Warning by Philip W. Kniskern That Ill-Considered Action by Congress on Housing Bill May Defeat Aims Sought—Regards Bill as Whole Move in Right Direction—Suggestions as to Meeting Problem

Warning that ill-considered action on the \$4,000,000,000 housing measure may result in the reverse of the hoped for goal, with complete stagnation of business, Philip W. Kniskern, President of the First Mortgage Corp. of Philadelphia, urged on Dec. 11 that Congress give careful consideration to the various phases of the proposed Act before final enactment. Mr. Kniskern referred particularly to the enforced lowering of interest rate and increasing the maximum of Federal Housing Authority insured mortgages to 90%; he said, however, that the bill as a whole is a step in the right direction in that the government shows definite realization of the fact that to be successful any housing program must build within the means of the people. In his comments Mr. Kniskern stated that "the general idea back of raising the maximum insurance on mortgages to 90% is to make it possible for a greater number of people to buy homes in the lower price brackets. That is a commendable thought," he observed, "but will the 90% mortgage do it? A survey of the experience of operative builders when they have recently offered houses at low down payments would be interesting on this point." He went on to say:

There are two serious objections to the 90% mortgage. When one recognizes the expense of foreclosing and rehabilitating a property it is quite a fair statement to say that the insurance of a 90% mortgage is in effect insurance of the full purchase price. Possibly the government can do this, but no private enterprise could. The second, and possibly the more serious question, is the effect of this 90% guaranty on the minds of the purchasers of insured loans. A great many of the present buyers are only recent converts to the 80% loan, and the exposure of the insurance fund to 90% risks can very well weaken their confidence in the benefit of insurance.

I have previously stated, and still believe, that a better way to meet the problem of a buyer with limited cash for down payment is to continue to adhere to a maximum 80% insurance but to change the law so as to permit the seller to take back a second mortgage for the shortage of available cash. At the present time the law prohibits this, and thereby prevents builders who are otherwise willing to provide housing for our people who are themselves good credit risks and desirous of owning homes but lacking the full down payment.

An intelligently conceived—and carried out—housing program can restore prosperity. It can start the wheels of industry and business turning. But to be successful it must interest the private capital necessary to finance

the program and keep that capital available at all times; it must build homes within the means of the public, and it must not so load down the people with home mortgage payments that they will not be able to buy anything else.

Therefore, if Congress desires to make the \$4,000,000,000 housing program successful, to my mind it should eliminate the lowering of the present interest rate and the increasing of the maximum amount of the insurance.

Mr. Kniskern pointed out that "after all, these \$4,000,000,000 are to come not from the government but from private capital," and he added that "to get private capital to invest that sum it is necessary that we make the return attractive." According to Mr. Kniskern, "too much emphasis may be placed on the interest rate. In part, he also had the following to say:

Today there easily may be too much agitation for making these charges still lower. There is the danger that such agitation will seriously mislead the people into false hopes and expectations. The situation is too serious for anything of that nature to be permitted.

After all, how much is the home buyer benefited by lowering the interest rate from 5% to 4½%? On a \$5,000 mortgage, it would mean a saving of less than 50c. a week. If a man can't afford to buy a home today—if the monthly payments are too great for him to assume now—can a difference of 50c. make it possible for him to buy a home tomorrow? Of course not.

But that difference of ½ of 1% could conceivably impair the available supply of mortgage funds—the life blood—millions of dollars are essential to the housing program.

The law today is sufficiently broad for lowering interest rates and there are a few people who are purchasing the insured mortgages of a 4½% basis. The market generally, however, is for 5% interest at par or at a premium up to 102%, possibly some cases 102½%. The interest rate will take care of itself, and if you put too much pressure on the lowering of the interest rate you will not draw out the funds.

The holder of mortgages in Pennsylvania pays an eight mill tax and, therefore, a 5% mortgage nets him only 4.2%, and out of that he still has to pay income tax. The 4½% interest rate suggested by the President would make the return to the investor only 3.7%, a yield which to my mind could make mortgages, because of their lack of liquidity, in small demand as investments.

Five-Year "Managed" Recovery Plan Ends with Reverse of Promised Prosperity Declares Col. Leonard P. Ayres of Cleveland Trust Co.—Describes Our Difficulties as Political, Not Economic—Prospects for 1938, He Says Dependent on Washington Policies

"Our first five-year plan for a managed recovery," says Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, "came to an end in the closing months of 1937," and now we shall have to have a new plan. "It was not designed to be a five-year plan," observes Colonel Ayres, "but it has turned out to be one." He states that "the economic steps to be taken by the National Government in the coming year will not be called a new plan, and probably they will not even look like parts of a new plan, but in reality that is what they will have to be if they are to prove successful." "The clear fact about the old plan," he declares, "is that it went into reverse just when it appeared as though it was about to produce the prosperity that it had promised." Colonel Ayres's comments were contained in an address before the Cleveland Chamber of Commerce on Dec. 14, his remarks substantially constituting the Dec. 15 issue of the Cleveland Trust Co. "Business Bulletin," of which Colonel Ayres is editor. According to Colonel Ayres, "there is not much use in trying to make many definite forecasts of the course of business in 1938 for the outcomes depend on decisions that will be made in Washington, and on policies that will be adopted there." "We have all the economic requisites for prosperity," he said, and, in part, he continued:

We have the men, money, materials and markets. Our difficulties are political, not economic. We need cooperation between government and business. If that can be attained we can have a resumption of recovery.

Recovery depends on the raising of new enterprise capital by private financing, and on the closely related matter of new corporate and private construction. Even if recovery regains good momentum next year it seems unlikely that it can do so rapidly enough to lift the figures for new capital and new construction above those of 1937.

These forecasts reflect the expectation that most of the business averages will be less favorable in 1938 than they have been in 1937. Most of the forecasts are stated in somewhat indefinite terms because it is impossible to foresee what sorts of policies Washington will adopt. They assume that recovery will continue in Europe, but if serious business recession develops there, these forecasts will almost surely prove too optimistic.

This is a time for courage, cooperation, tolerance, and goodwill between government, business and labor. The hard-won economic gains of the past three years have been largely canceled in three short months. If they are to be regained as a part of the previous recovery movement, the new advances must be gotten well under way in 1938. That can be achieved only as a cooperative undertaking.

In his comments with respect to "the plan for a managed recovery that has been in operation in this country during the five years from 1933 through 1937," Colonel Ayres, in part, stated:

The essence of the plan was that the government at Washington should assume full responsibility for solving the economic problems of the citizens.

Among the undertakings which were parts of this new policy were the support of the unemployed, vast programs of public works, mortgage loans for farmers and urban home owners, financial aid for railroads, banks, and other corporations, and the regulations of stock exchanges. There were two other undertakings that were even more sweeping in their purposes and applications. One of them undertook to make farming profitable by taxing the rest of the population to contribute to its support. The other sought to institute a program of higher wages and shorter hours

throughout industry, with greatly increased power exercised by labor organizations.

Popular Support

This plan for a managed recovery from the great depression aroused great popular support. It has been twice endorsed by sweeping majorities in political campaigns. There has been nothing like it in previous history. For the first time a great democracy volunteered to solve the economic problems and to assume the economic burdens of its citizens.

During the first years the lavish spending which the plan entailed was not regarded with widespread apprehension. One of the fundamental assumptions behind the plan, and perhaps its most fundamental assumption, was that we could spend our way out of the depression. The theory was that lavish public spending would supply farmers and urban dwellers with consumer purchasing power which would result in a great demand for all sorts of consumption goods. Then more manufacturing capacity would be required to produce the goods, and industry and transportation would increase their facilities in order to meet the demands. The result would be the restoration of prosperity carried forward by private enterprise.

The End

This autumn the recovery plan came to an end in a spectacular and unforeseen manner. The first conspicuous failure came in a part of the program about which there had been a minimum of anxiety. It came as a sudden and violent collapse in the market prices of stocks. This was followed by a drastic decline of production which rapidly reached depression proportions in the basic iron and steel industry. The following weeks have brought general declines in nearly all branches of business activity, and they have developed with a speed seldom before equaled in our previous history.

Our plan for a managed recovery has from the beginning been based on the theory that we should spend our way back to prosperity by using public funds, and then that private enterprise would support and continue the prosperity, and furnish jobs for all the workers. This reliance on the ultimate ability and willingness of private enterprise to take over the task of maintaining prosperity was the essential condition of the undertaking. No one has ever supposed that the National Government could continue indefinitely to spend enough money to create and then sustain an ever-progressive recovery.

Two conditions were necessary in order to have the plan succeed. One of them was an economic condition, and the other a political condition. The necessary economic condition was that the investing public, made up of both individuals and corporations, should continue to have confidence in the prospects for future profits. Our economy is a profit and loss economy, and it can keep going only as long as business men have enough confidence in the prospects for profits to make them take present risks in the hope of being rewarded by future gains.

The political condition that was necessary for the success of the plan was that the public generally should continue to believe that developments were taking place because they had been planned that way. The success of the plan for a managed recovery had depended all along both on business confidence and on popular support.

There are two indicators of business confidence that are more reliable than all the others. One of them is the action of security prices on the stock exchanges, and the other is the marketing of new securities sold to raise capital for business. In general, the two indicators tell the same story, for the changes in both of them reflect changes in business confidence. Rising security prices and increasing sales of new securities mean that business men feel confident about the prospects for future profits, while declining prices and smaller offerings of new securities mean that business men lack such confidence.

In recent months there has taken place an almost unprecedented collapse of stock prices, and a nearly complete halt in the floating of new corporate securities. These declines assumed serious proportions when the public learned that it was proposed to submit to a special session of the Congress a program of new legislation for the further regulation of business. Apparently when this became known investors decided that stocks would be worth less in the future than they have normally been in the past, because of the prospects for restricted markets, still higher taxes, the dangers of insolvencies resulting from the forced disbursements of earnings, the exactions of labor organizations, and the chronic fears of still more harassing laws and regulations.

The result was a hurried selling of stocks for whatever they would bring, and a rapid withdrawal by corporations of the projects they had under way for marketing new securities. The managers of the recovery plan had miscalculated the endurance of business. They had overlooked the fact that the most dangerous foe of business is chronic uncertainty. Business can surmount almost any obstacle that has known quantities and fixed conditions, but it cannot survive continuous shifting in the laws, regulations, taxes, and labor conditions under which it must operate.

Colonel Ayres asserts that "business confidence can be restored only by a series of definite acts." "These acts," he says, "must convince business that the Administration recognizes that a fair opportunity to make profits is essential to industry, trade, transportation, and the utilities. Employment is dependent on profits." He adds that "the most effective first move that could be taken toward the restoration of business activity would be the repeal of the tax on undistributed profits." "The tax on undistributed profits," he states, "is uppermost in the thinking of business men because it seems to them to embody the attitude of government toward the whole theory and practice of profit-making in business."

Former President Hoover Before Economic Club of Chicago Proposes An Alternative to New Deal "Penned Economy"—Outlines "Philosophy of Government and Economics" To Combat Recession

Before the Economic Club of Chicago on Dec. 16, former President Herbert Hoover in discussing "Economic Security and the Present Recession" declared that "what is imperative for the moment is relief from pressures which stagnate billions of industrial and home construction and millions of jobs for men." "But," he added "it is currents deeper than this recession that we are discussing to-night, although this recession is one of the indications of profound currents."

Mr. Hoover in his speech outlined what he "conceived" to be a "philosophy of government and economics" whereby

"free men and women in our modern world" would be enabled" to live their own lives with the limitation that they shall not injure their neighbors." What they want of government he said "is to keep the channels of opportunity open and equal, not to block them and then send them a tax bill for doing it. They want rewards to the winners in the race. They do not want to be planed down to a pattern."

Mr. Hoover, it was observed in United Press advices from Chicago offered an alternative economic and social system to the New Deal's planned economy, which he described as having the central idea of shifting "government from the function of umpire to the function of directing, dictating and competing in our economic life." In part the United Press accounts added:

Planned economy, he said, can control production but not the consumer, whom he described as "on strike in residential building today because he does not like the distorted building costs."

For his alternative system, the former President sketched a "philosophy of Government and economics" under five topics:

"1. The main anchor of our civilization must be intellectual and spiritual liberty."

"2. Drive every new invention, every machine, every improvement, every elimination of waste unceasingly for the reduction of costs and the maximum production that can be consumed. We must work our machines heartlessly, but not our men and women."

"3. We must compel competition in a large area of business. Where we decide as in utilities that special privilege shall be given we must directly or indirectly regulate profits. We must regulate banking and finance to prevent abuse of trust."

"4. Co-operation between groups and sections outside of Government and with Government."

"5. The economic and social gears must be enmeshed. The primary objective of our system must be to eliminate poverty and the fear of it."

Such an economic system, he said, "would constantly diminish the marginal group who do not get a just share of the production pie. And the pie would be far bigger."

"The economically successful," he continued, "must carry the burdens of social improvement for the less fortunate by taxes or otherwise. Child labor, health, sweated labor, old age and housing are but part of our social responsibilities. The nation must protect its people in catastrophes beyond their control."

While accepting the principle of collective bargaining, Hoover said the National Labor Board has not been a solution to labor problems.

"I have long believed," he said, "that we cannot secure full economic security in the wage group until we face the question of assured annual income. The greatest insecurity in the world is fear of losing the job. I believe there are large wage groups where employers could extend this greatest of assurance of security in increasing degree to the mutual advantage of both sides. It would be a great demonstration of cooperation in industry to accomplish it."

Leviathan Sold for \$732,000—Liner Will Go to Scotland, Where It Will Be Broken Up for Scrap

The Federal Maritime Commission on Dec. 10 approved the sale of the liner Leviathan at a price of \$732,000. The ship will travel under her own power to Glasgow, Scotland, where she will be broken up for scrap. The vessel was sold to two British firms. Proceeds of the sale will be applied to the reduction of a mortgage which the Commission holds on the Leviathan and nine other vessels operated by the United States Lines. A Washington dispatch of Dec. 10 to the New York "Times," in reporting the announcement, said:

The buyers were Metal Industries, Ltd., of Glasgow, and Thomas Ward, Ltd., of Sheffield, England. Proceeds of the sale will be applied toward the reduction of a \$2,244,712 mortgage which the United States held against the Leviathan and nine other vessels operated by the United States Lines.

It is believed here that no extensive repairs will be required for the final journey of the former queen of the seas. Only about 36 of her 49 boilers will be used and speed will be held to about 15 knots, it was said. The cost of the farewell trip will run from \$40,000 to \$45,000.

The Leviathan, formerly the Vaterland, was seized from Germany by the United States during the World War. The vessel is now 24 years old and has been laid up at Hoboken, N. J., for over two years.

A contract for the construction of a new combination passenger and cargo liner of the type of the Manhattan and Washington, which will be used by the United States Lines to replace the Leviathan in the North Atlantic service, was recently awarded to the Newport News Shipbuilding & Drydock Co.

Endowment of Securities Valued At About \$10,000,000 by Alfred P. Sloan Jr. for Economic Research

Announcement of the donation by Alfred P. Sloan Jr. of an endowment of securities valued at approximately \$10,000,000 to the Alfred P. Sloan Foundation for economic research was made known on Dec. 12. Mr. Sloan, who is Chairman of the General Motors Corp. in a statement issued by him respecting his action said that the specific purpose of his statement was twofold, viz.: "First, to avoid any misconception as to the aims involved, and, second, to establish the objectives that I have in mind." In part Mr. Sloan added:

"I particularly wish to emphasize the fact, even if it appears self-evident, that this transaction has nothing whatsoever to do with General Motors Corporation or my official relationship with same. It is entirely a personal matter. However, among the securities involved are over 100,000 shares of the common stock of General Motors."

"Due to Government regulations, changes in my General Motors holdings are a matter of public record on account of my official relationship with that organization; hence it is important, especially in the period of uncertainty now existing, that no prejudice should develop as to the reasons for the action that I am taking. I shall recommend to the trustees of the Foundation that they continue to hold these securities as part of its portfolio."

"As to the objectives: The Alfred P. Sloan Foundation has as its general purposes, in common with all such organizations, the advancement in any

proper way of the interests of the community at large. While the scope of all such welfare activities is unlimited, this particular foundation proposes to concentrate, to an important degree, on a single objective; i. e., the promotion of a wider knowledge of basic economic truths generally accepted as such by authorities of recognized standing and as demonstrated by experience, as well as a better understanding of economic problems in which we are today so greatly involved and as to which we are so importantly concerned."

"While the Alfred P. Sloan Foundation may undertake or promote activities on its own behalf it will give preference to encouraging, through financial grants and otherwise, such useful agencies as already exist, thus stimulating a broader approach to the common objective, although it might be added its activities will necessarily be limited to the areas of education and research."

"Having been connected with industry during my entire life, it seems eminently proper that I should turn back, in part, the proceeds of that activity with the hope of promoting a broader as well as a better understanding of the economic principles and national policies which have characterized American enterprise down through the years, and as a result of which its truly marvelous development has been made possible."

"All this with the belief that its progress may not only be maintained but accelerated through a more constructive opportunity resulting from a more enlightened understanding on the part of more of our people. Thus, in the exercise of their rights, they may be better advised as to our national policies and, according to their beliefs, may promote the objectives that all have so much in mind—more things for more people, everywhere—an opportunity for achievement—and greater security and stability as well."

The Alfred P. Sloan Foundation, it is stated, was established on July 6, 1936 as a non-profit corporation under the laws of Delaware.

Ambassador Davis Returns from Europe Following Recent Adjournment of Nine-Power Conference at Brussels on Sino-Japanese Conflict—Says That During Recess Participating Nations Will Exchange Views

Returning from Europe, on Dec. 11, on the United States liner Washington, Norman H. Davis, United States Ambassador-at-Large, took occasion to issue a statement relative to the Nine-Power conference at Brussels, held to consider measures to effect peace in the Far East. The adjournment of the conference on Nov. 24 was referred to in our issue of Nov. 27, page 3418. In his statement, Mr. Davis, who was head of the American delegation at the conference, indicated that during the recess the participating governments will "exchange views and further explore all peaceful methods" for a just settlement of the conflict. The statement of Mr. Davis follows:

The conference which has been in session in Brussels, Belgium, under the Nine-Power Treaty, is taking a recess. The American delegation has come home to report.

The objective of this conference has been to examine the situation in the Far East and seek a method of bringing to an end by peaceful means the Sino-Japanese conflict. The United States is participating because it is a signatory to the Nine-Power Treaty and because it is deemed important that this country participate in any appropriate common effort to effect a peaceful settlement of that conflict.

Although the conference has not thus far achieved its main objective, it has nevertheless accomplished a number of useful things. It has made clear the issues involved in the conflict which it has under consideration. In its formal declarations, 16 nations have affirmed their views that war arising in any part of the world directly affects and is of concern to all nations and have reaffirmed their adherence to the principles of the Nine-Power Treaty. It has emphatically reiterated fundamental principles which should govern international relations, which are essential for a just settlement in the Far East and which in the long run must prevail.

The fact that the conference has not thus far found a method for bringing about peace in the Far East by no means disposes of that problem or brings to an end the effort of the conference. On the contrary, nations whose interests, treaty rights and obligations are affected thereby will continue to concern themselves with that problem until it is solved constructively.

Accordingly, the governments participating in the conference will, during the recess, exchange views and further explore all peaceful methods by which a just settlement of the conflict may be attained consistently with the principles of the Nine-Power Treaty and in conformity with the objectives of that treaty.

Accompanying Mr. Davis (who holds the post of United States Ambassador to Russia) on his return from abroad were Dr. Stanley Hornbeck, adviser on Eastern affairs for the State Department; J. Pierpont Moffatt, chief of the European Division of the State Department, and Robert T. Pell, press representative for the delegation.

Title and Mortgage Bureau and Real Estate Bureau of New York State Insurance Department Merged—To Be Known as Real Estate and Mortgage Bureau

New York State Superintendent of Insurance, Louis H. Pink, announced on Dec. 16 the merging of the Insurance Department of the Title and Mortgage Bureau and the Real Estate Bureau into a new Real Estate and Mortgage Bureau. The new bureau will be under the direction of E. Everett Thorpe, head of the Real Estate Bureau and Isaac Siegel, principal examiner of title and mortgage companies, will be his assistant. In announcing this reorganization within the Insurance Department, Superintendent Pink said, in part:

The sudden death of Herbert C. Clark, who was Principal Examiner in the Title and Mortgage Bureau, leaves not only a vacancy to be filled but brings up for consideration the problem of the Department in connection with the supervision of the remaining title and mortgage companies.

These companies were originally under the Miscellaneous Bureau. The failure of organizations doing approximately 90% of the title and mortgage business which were under the control of the Department, so accentuated this problem that a special bureau to supervise these companies was created in February, 1934. At the present time most of the companies supervise

by this Bureau are comparatively small and if the State of New York continues in its refusal to adopt a constructive mortgage program the wisdom of continuing the Bureau as a separate entity is doubtful.

The Department is making every effort to assist the Joseph Committee in its efforts to work out a constructive mortgage program for the State and the tentative Code proposed by the Department contains a complete mortgage program. If the State does make provision for mortgage companies and the insuring of mortgages under proper safeguards and supervision, this Bureau will be more important than ever. It would therefore seem that it should not be discontinued at this time. Instead of abolishing the Title and Mortgage Bureau I have decided to merge it with the Real Estate Bureau, which handles appraisals of real estate held by life insurance companies, and create one administrative bureau to be known as the Real Estate and Mortgage Bureau. This Bureau will have charge of all of the real estate title and mortgage problems so far as the going companies are concerned. It has no relation to the Title and Mortgage Bureau which is rehabilitating and liquidating companies taken over by the State.

Death of Frederick H. Colburn, Manager of San Francisco Clearing House—Russell W. Schumacher Appointed New Manager

Frederick H. Colburn, Manager of the San Francisco Clearing House, died on Nov. 23 in a hospital at San Francisco, Calif., following a long illness. He was 65 years old. Mr. Colburn had been Secretary of the California Banking Association for 20 years before his resignation in 1929 and was Manager of the Clearing House since 1915. From the San Francisco "Examiner" of Nov. 24 we take the following regarding Mr. Colburn's career:

Mr. Colburn was born in Keene, N. H., came West for the Klondyke gold rush, made several successful strikes, then became an exporter of fine woods in the Mexico and Central America.

In his years as Secretary of the State Banking Association, he fostered many innovations, one of them being creation of a department for protection of banks against crime.

He became an executive of the Clearing House in 1911, was named Manager in 1915, and held that position until his death.

At a meeting of the Clearing House Committee, held on Dec. 1, 1937, Russell W. Schumacher was appointed Manager of the San Francisco Clearing House to fill the vacancy caused by the death of Frederick H. Colburn. Mr. Schumacher had been Assistant Manager of the Clearing House prior to this time, and formerly was connected with the California Bankers Association.

Death of William J. Harahan, President of Chesapeake & Ohio Railways—Was Also President of Pere Marquette and Nickel Plate Railroads

William Johnson Harahan, President of the Chesapeake & Ohio Ry., died on Dec. 14 at the C. & O. Hospital in Clifton Forge, Va. He would have been 70 years old on Dec. 22. Mr. Harahan was brought to the company hospital after he became ill at White Sulphur Springs, W. Va., about two weeks ago. One of the outstanding figures in American railroading, Mr. Harahan was also President of the Pere Marquette and Nickel Plate Railroads. He had been President of the C. & O. twice, from December, 1920, to May, 1929, and from July, 1935 up to his death. The following summary of the career of Mr. Harahan is from the New York "Times" of Dec. 15:

Mr. Harahan spent half a century working with railways. . . . As President of the Chesapeake & Ohio, the Pere Marquette and the Nickel Plate Railroads, Mr. Harahan looked out from his office in the Terminal Tower at Cleveland upon a vast network of lines.

He became President of the C. & O. in 1920, at a time when railroads were suffering one of their worst depressions since the World War. He was the chief figure in the reorganization of this line, bringing it back to a high level of efficiency. He already had served eight years as head of the Seaboard Air Line, from 1912 to 1920.

He remained as President of the C. & O. until 1929, when John J. Bernet became its head and he assumed the post of senior Vice President. When Mr. Bernet died in 1935 he again took command of the Chesapeake and also of the Pere Marquette and Nickel Plate of the Van Sweringen interests.

Mr. Harahan was born in Nashville, Tenn., Dec. 22, 1867, the son of James T. Harahan, late president of the Illinois Central, and Mary Kehoe Harahan. Soon after he was born the family moved to New Orleans and he attended school there before entering St. John's College, from which he was graduated in 1885. . . . In 1904 Mr. Harahan became a Vice-President of the Illinois Central.

Death of Norman Monaghan, President of Federal Land Bank of New Orleans

Norman Monaghan, President of the Federal Land Bank of New Orleans and former Memphis cotton man, died on Dec. 3 at a hospital in Memphis, Tenn. He was 49 years old. Born in Tupelo, Miss., Mr. Monaghan was graduated from the University of Mississippi receiving his law degree in 1911. He practiced law for two years at Tupelo and then served as a railway clerk before entering the cotton business at Memphis. Mr. Monaghan was in charge of the Memphis office of the Commodity Credit Corp. in 1933. He later was appointed Vice-President and Treasurer of the Production Credit Corp., of Louisville, Ky. In June, 1934, Mr. Monaghan was named Assistant Director of the Emergency Crop and Feed Loan Section at Washington and some months later was appointed Director. He was elected President of the Federal Land Bank of New Orleans in June, 1937.

Report of Cowles Commission Third Annual Research Conference on Economics and Statistics

The Cowles Commission for Research in Economics, of Colorado Springs, Colo., recently made available a report

of its third annual Research Conference on Economics and Statistics, held in Colorado Springs from June 28 to July 23. The report contains abstracts of over 40 lectures presented by prominent authorities in economics and statistics.

The Cowles Commission is a not-for-profit corporation, founded in 1932 for the purpose of conducting and encouraging investigations into economic problems. It is affiliated with the Econometric Society, an international society for the advancement of economic theory in its relation to statistics and mathematics. Arrangements are now being made for the fourth annual research conference, to be held at Colorado Springs, July 5 to July 29, 1938.

Vanderbilt University (Tennessee) to Hold Symposium on Higher Education in South—To Be Held Coincident with Inauguration of New Chancellor in February

Coincident with ceremonies to be held Feb. 3 to 5 formally inducting the new Chancellor, Oliver C. Carmichael, into office, Vanderbilt University, Nashville, Tenn., will hold a symposium for the consideration of questions pertaining to higher education in general and problems confronting the South in particular. The University has announced that many leading educational and professional authorities of the country will address the sessions, which will be devoted to the liberal arts and science, medicine, engineering, law, theology, nursing and graduate education.

During the 62 years of its history, Vanderbilt University has had only two Chancellors—Landon C. Garland (1875-1893) and James H. Kirkland (1893-1937). Mr. Carmichael, who was elected as the University's third Chancellor early in July and took over the duties of the office on July 1, will be formally inaugurated on the final day (Feb. 5) of the three-day ceremony. The University has extended invitations to 400 representatives of other universities, colleges and earned societies to attend the inauguration and symposium.

Alfred Rheinstein and Edward F. McGrady Appointed Members of New York City Housing Authority by Mayor La Guardia—Former Also Named Commissioner of Housing and Buildings for New York City

Alfred Rheinstein, builder and Edward F. McGrady, former Assistant Secretary of Labor, were appointed by Mayor La Guardia on Dec. 14 as members of the New York City Housing Authority. The Mayor also named Mr. Rheinstein as Commissioner of Housing and Buildings, a position created under the new City Charter which becomes effective Jan. 1, 1938. Mr. Rheinstein and Mr. McGrady were sworn in by the Mayor on Dec. 15. The positions on the Housing Authority carry no salary. Mr. McGrady succeeds Nathan Straus, who resigned to become the Federal Housing Administrator, and Mr. Rheinstein takes the post formerly held by Langdon Post, who was succeeded temporarily by Lester B. Stone, the Mayor's former Secretary.

Senate Approves Nomination of Nathan Straus as Administrator of United States Housing Authority

The Senate on Dec. 8 confirmed the nomination of Nathan Straus, of New York, as Administrator of the United States Housing Authority. President Roosevelt appointed Mr. Straus on Oct. 18 during the recess of Congress and confirmation by the Senate was delayed in order that the Senate Education and Labor Committee might consider his eligibility. Mr. Straus appeared before the Committee at the request of Senator Arthur H. Vandenberg, Republican, of Michigan, to explain his interest in Hillside Homes, Inc., a limited dividend housing project in the Bronx, N. Y. The Senate Committee favorably reported the nomination on Dec. 7 after Senator Vandenberg had withdrawn his objections and publicly declared in favor of the appointment. The Senate confirmed the nomination the following day (Dec. 8) without a dissenting vote. Reference to the appointment of Mr. Straus by President Roosevelt was given in these columns of Oct. 23, page 2637.

Charles C. Fagg Elected President of Association of Uptown Bankers of New York City—Other Officers Elected

Charles C. Fagg, Vice President of the Bank of Manhattan Co., in charge of its branch at 41st St. and Madison Ave., was elected President of the Association of Uptown Bankers of New York City, at a dinner meeting held Dec. 16 by the Association at the Harvard Club in New York City. Edward Streeter, Vice-President of the Fifth Avenue Bank, was elected Vice-President of the Association, and John J. Radley, Jr., Assistant Vice-President of the Central Hanover Bank and Trust Co., in charge of its 49th St. and Fifth Ave. Office, was elected Secretary-Treasurer.

In addition to the President and Vice-President, ex-officio, the following were elected to serve as members of the Executive Committee for the coming year:

Donald McK. Blodget, Assistant Vice-President, National City Bank.
Charles P. Luckey, Vice-President, New York Trust Co.
Carl Miller, Vice-President, Irving Trust Co.
Edward P. Townsend, Vice-President, Chase National Bank.
Charles A. Whyte, Vice-President, Bankers Trust Co.

Golden Gate International Exposition Opens Offices in New York—Steps Taken by Half of States of Union and 15 Foreign Nations to Participate in Pageant

The Golden Gate International Exposition, which will be open from Feb. 18 to Dec. 2, 1939, recently established offices in New York City, at 1429 Lincoln Building, to arrange contracts for exhibits and handle the Exposition's promotion campaign in the east. The Exposition's representatives in the New York offices are G. L. Bowe for the exhibits department and Stanley Beaubaire in the promotion field.

The Exposition, the entire scope of which is estimated to reach \$50,000,000, will celebrate western progress, particularly in transportation, communication and hydro-electric development. Half of the States of the Union and 15 foreign nations have thus far made appropriations or taken definite steps toward participation in the pageant. First banking exhibitor to announce its definite plans is the Bank of America (California), which will erect its own building and maintain a complete branch bank on the Exposition's site. Leland W. Cutler is President of the Exposition. Included on the Board of Directors are:

Frank G. Belcher, First National Trust & Savings Bank, San Diego; W. W. Crocker and D. J. Murphy, Crocker First National Bank, San Francisco; A. P. Giannini and L. M. Giannini, Bank of America; James K. Lochead, American Trust Co.; Charles K. McIntosh, Bank of California; Richard M. Tobin, Hibernia Savings & Loan Society; Parker S. Maddux, San Francisco Bank; Herbert Fleishhacker, Anglo-California National Bank, and H. R. Galtner, Pacific National Bank of San Francisco.

Regional Conference of National Association of Real Estate Boards for 1938 to Be Held at Wichita, Kansas, Jan. 28-29

First regional conference of the National Association of Real Estate Boards for the year 1938 will be the third annual conference for the South Central region, to be held at the Lassen Hotel, Wichita, Kan., Jan. 28 and 29. Realtors from Missouri, Kansas, Colorado, Arkansas, Louisiana, Texas, Oklahoma and New Mexico will take part in the exchange of real estate ideas and methods from all over the country which the conference will make possible. Joseph W. Catharine, New York, President elect of the Association, who will assume office in January, will head the list of speakers and discussion leaders.

New York Security Traders Association Votes Permanent Constitution and Set of By-Laws—To Incorporate Under State Laws—Elects Four New Directors

The New York Security Traders Association, at a meeting on Dec. 9, voted a permanent Constitution and set of by-laws and also voted to incorporate under the laws of the State of New York. The by-laws were drawn by Arthur Retalik of Adolph Lewisohn & Co., Chairman of the committee. The new by-laws call for the election of four additional directors to serve for one year. The following additional directors were elected at the same meeting: Benjamin Van Keegan of Frank C. Masterson & Co., Cyril Murphy of Mackubin, Legg & Co., Clifton B. Smith of Frazier Jelke & Co. and Stanley Roggenberg of H. R. Bouton & Co.

Series of Regional Conferences to Be Held by A. B. A. Beginning Feb. 10 at Des Moines, Iowa—Third Successive Year of Association's Regional Conference Program

Continuing its program of education for bankers through the medium of regional banking forums, the American Bankers Association will hold a series of regional conferences this winter devoted to the general subject of broadening banking service to the public, it is announced by Dr. Harold Stonier, Executive Manager of the Association. There will be three conferences. The first will be held at Des Moines, Iowa, Feb. 10-11; the second at Indianapolis, Ind., March 17-18; the third at Oklahoma City, Okla., March 24-25.

The object of these conferences, Dr. Stonier states, is to provide bankers with opportunities for the exchange of ideas and experiences on current banking operations, practices and services, and especially on those developments by means of which banks are extending and broadening their service to the public. To make the educational value of the conferences as practical as possible, the programs now being developed will place the emphasis on the local angle. Local authorities are being invited to lead the discussions from the standpoint of the local applications of their topics. The conferences this winter will mark the third successive year of the A. B. A. regional conference program. Similar gatherings were held in 1937 at Atlanta, Ga.; Pittsburgh, Pa., and Portland, Ore.

Midwinter Meeting of Executive Council of American Institute of Banking to Be Held at Wichita, Kan., Jan. 12-13

The midwinter meeting of the Executive Council of the American Institute of Banking will be held at the Allis Hotel, Wichita, Kan., Jan. 12-13, 1938. The meeting will

bring together the 13 members of the Executive Council, in addition to the officers of the Institute. Those scheduled to attend are:

President Frank R. Curda, Assistant Vice-President, City National Bank & Trust Co. of Chicago, Ill.; Vice-President Milton F. Barlow, Cashier of the National Citizens Bank, Mankato, Minn.; Dr. Harold Stonier, Educational Director; William A. Irwin, Assistant Educational Director; Richard W. Hill, National Secretary, and Floyd W. Larson, Assistant Secretary, all of New York City; Henry Vardelin, First Service Corp., Minneapolis, Minn.; J. L. Dart, Florida National Bank, Jacksonville, Fla.; Adolph Lodmell, Northwestern Security National Bank, Sioux Falls, S. Dak.; Felix Montano, the Hartford-Connecticut Trust Co., Hartford, Conn.; R. W. Nuckols, First & Merchants National Bank, Richmond, Va.; Forrest C. Burchfield, Citizens State Savings Bank, Plainwell, Mich.; Lawrence C. Freer, the Chase National Bank, New York City; T. E. Graham, the First National Bank, Fort Worth, Tex.; P. W. McEntee, Seattle-First National Bank, Spokane and Eastern Branch, Spokane, Wash.; John L. Barnes, the Huntington National Bank, Columbus, Ohio; John B. LaPlace Jr., Whitney National Bank of New Orleans, New Orleans, La.; Russell C. Lemmon, the Farmers & Merchants National Bank of Los Angeles, Los Angeles, Calif.; David E. Simms, Federal Reserve Bank, Salt Lake City, Utah.

The 1938 convention of the American Institute of Banking will be held at Louisville, Ky., June 6-10. The Brown Hotel will be the headquarters.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Dec. 13 for the transfer of a New York Stock Exchange membership at \$75,000. The previous transaction was at \$70,000, on November 30th.

At a meeting of the Board of Directors of the Fulton Trust Co. of New York, held on Dec. 16, Russell V. Cruikshank, Vice-President of Cruikshank Co. was elected a Director to fill a vacancy. Mr. Cruikshank is Vice-President and Director of Cruikshank Co. and Director of the Almy Realty Corp., Brooklyn & Queens Y. M. C. A., Brooklyn Home for Children, Home Life Insurance Co., Merchants Refrigerator Co. of New York. He is the son of Warren Cruikshank who has been a Director of the Fulton Trust Co. for 15 years.

The 28th annual meeting of the Chase Bank Club, a social organization of Chase National Bank employees, was held on Dec. 14 at the Hotel St. George in Brooklyn. Winthrop W. Aldrich, Chairman of the Board of Directors, and H. Donald Campbell, President of the Bank, were guests of the Club and briefly addressed the meeting. An announcement bearing on the club's meeting also said:

Reeve Schley, Vice-President of the Bank, presented awards to winners of the Cannon Prize Contest, which is an annual examination in general banking subjects. This contest has been held each year since 1925, cash prizes being made from a trust fund established by the late Henry W. Cannon, former Chase Director and President. The 10 highest ratings in this year's examination taken by almost 300 employees, were received by Ralph S. Wallace, F. N. Garrett Jr., John Moynahan, Kennedy Buell, George R. Thomson, Edward H. Schneider, Bernard J. Borneman, Frederic Pollman, Horace A. Foulks and W. W. Sproul, in the order named.

Another annual award announced at the meeting was the Samuel H. Miller prize, which was presented to Charles Brickner for attaining the highest academic standing among Chase employees graduating this year from the local American Institute of Banking course.

Chase Bank Club activities during the closing year were reviewed by retiring officers and the new officers elected yesterday for the 1938 term were announced as follows: President, Sherman Anderson; Vice-President, Adam Bierbauer; Second Vice-President, John T. Tetley; Secretary, Hortense B. Bosc, and Treasurer, John A. Sael.

Clinton Trust Co., New York, announced on Dec. 11, the inauguration of a cooperative group insurance plan for all employees including those employed in the bank's main office at 857 10th Ave., and the 42d St. branch in the McGraw-Hill Building. The number of employees at present totals 75. The bank announced that it will pay the entire cost of insurance during the period Dec. 11, 1937 to Jan. 1, 1938, inclusive, after which it will pay approximately one-half the cost of the entire plan.

In indicating that a dividend totaling \$343,000 would be paid on Dec. 18 to depositors of the defunct Bay State National Bank of Lawrence, Mass., Associated Press advices from that city on Dec. 6 said:

Philip L. Wheeler, Manager for the liquidating trustee of the closed Bay State National Bank, today (Dec. 6) announced a dividend of \$343,000 would be paid to approximately 10,000 depositors Dec. 18. The payment, he said, would bring to 70% the amount returned to depositors.

At the regular meeting of the Directors of the First National Bank of Jersey City, Jersey City, N. J., Lloyd Clarkson and Avery Robinson were appointed Assistant Cashiers and Herbert S. Croft was named an Assistant Trust Officer.

With reference to the affairs of the closed Northwestern Trust Co. of Philadelphia, Pa., the Philadelphia "Inquirer" of Dec. 16 carried the following:

Doubts that depositors will receive any additional dividends from the closed Northwestern Trust Co., which has been in the process of liquidation for five years, were voiced by banking officials yesterday (Dec. 15) as Luther Harr, State Banking Secretary, filed a receivership accounting with the prothonotary of Common Pleas Courts.

It is difficult to say whether the depositors will receive anything more than the 9% they already have received. Charles I. Engard, a deputy receiver for the Banking Department, said. If they receive anything it

will not be much. The bank still owes part of the Reconstruction Finance Corp. loan as well as loans from other banks.

The accounting shows that, as of Nov. 30, there were cash and unconverted assets of \$886,583 and liabilities of \$5,891,471.88. Since a previous accounting, Jan. 12, 1935, the receivership disbursed \$944,992.13. On an RFC loan, \$266,100.43 was paid. Deposit liabilities as of Nov. 30 were \$1,798,794.24 in demand deposits and \$3,635,315.31 in time deposits.

Assets of the defunct Bankers' Trust Co. of Philadelphia, Pa. on Nov. 30 stood at \$6,491,907, according to a third and partial accounting of the receivership filed on behalf of Luther Harr, State Secretary of Banking. The accounting, filed with the Prothonotary of Common Pleas Court, lists expenses of liquidation from Jan. 13, 1935, to Nov. 30, 1937, at \$341,424.05. The Philadelphia "Inquirer" of Dec. 15, from which this information is obtained, continuing said:

On Jan. 12, 1935, the bank's unconverted assets and cash stood at \$10,665,614.29, the report shows. The receiver claims credit of \$5,519,129.88.

The account also shows that the receiver, during the accounting, paid off \$2,330,367.56 on loans obtained from the Reconstruction Finance Corp. Balance outstanding on these loans is \$392,292.07.

The receivership receipts totaled \$3,748,077.56, against disbursements of \$3,540,050.82. It is pointed out that the receiver has cash and other balances of \$185,845.20 and an additional \$22,181.54, representing the transfer of accounts receivable.

A total of \$496,940 was paid out by the administrators for expenses, including interest on borrowed money. The accounting further shows that total deposit liabilities at the time the bank closed in 1930 were \$27,590,480.73. Since then depositors have been paid \$13,795,726.38. No dividends have been paid during the latest accounting period.

Total deposit liabilities on Nov. 30 stood at \$13,794,753.85. Unsecured liabilities of \$165,351.34 were due to persons other than depositors.

Three closed Pennsylvania banks—the Mt. Airy National Bank of Philadelphia, the Citizens' National Bank of Seward, and the First National Bank of Rockwood—will pay dividends to their depositors in the near future, totaling \$108,400, it was announced by the Comptroller of the Currency in Washington on Dec. 6. The Philadelphia "Inquirer" of Dec. 7, from which this is learned, likewise stated:

The Mt. Airy bank will make a second payment of 10%, amounting to \$36,300.

The others are the Citizens' National Bank of Seward, which will disburse \$22,900, representing a third and final dividend of 35.2%, and the First National Bank of Rockwood, which will pay 10%, amounting to \$49,200.

The Mahoning National Bank of Youngstown, Ohio, and the Mahoning Savings & Trust Co. of that city, affiliated institutions, have been consolidated under the title of the former, it is learned from "Money and Commerce" of Dec. 11, which went on to say, in part:

The new Mahoning National Bank will have deposits in excess of \$14,000,000 and \$16,000,000 resources.

J. R. Rowland, President; W. J. Roberts, Vice-President; E. R. Watkins, Assistant Vice-President and Cashier; L. A. Stewart and O. W. Abbey, Assistant Vice-President, and C. M. Hood, Assistant Cashier, have been officers of the National Bank.

James E. Atkinson, receiver for the State Bank of America, Hamtramck, Mich., will mail 10% pay-off checks to commercial and savings account holders during the week of Dec. 19, it is learned from the Detroit "Free Press" of Dec. 12, which added:

The dividend will be \$95,066 on the basis of \$950,665 unpaid. This is the third dividend, the last disbursement having been about three years ago, and make a total of 43% on total claims.

Two Oshkosh, Wis., banks—The First National Bank, and the Security Bank, capitalized at \$200,000 and \$100,000, respectively—will be consolidated on Dec. 31, when the latter will become a branch of the First National Bank.

Three promotions were made recently in the personnel of the Winona National & Savings Bank, Winona, Minn., we learn from the "Commercial West" of Dec. 11. W. F. Queisser, heretofore Cashier and Trust Officer, was elected Executive Vice-President, to succeed the late L. D. Allen; John Ambrosen, formerly an Assistant Cashier, was advanced to Cashier, while S. J. Kryzsko, who has been connected with the institution since December, 1925, was made an Assistant Cashier. Mr. Queisser, the new Executive Vice-President, joined the bank in March, 1920 as an Assistant Cashier, and was named Cashier and Trust Officer in January, 1932.

A plan to increase the capital of the Tower Grove Bank & Trust Co. of St. Louis, Mo., from \$500,000 to \$1,000,000 was formally approved by the State Finance Commissioner of Missouri on Dec. 4, it is learned from the St. Louis "Globe-Democrat" of Dec. 5, which added:

The plan, which was ratified by the stockholders at a special meeting Sept. 14, provided for a change in the par value of the capital stock from \$100 to \$20 per share, and for an increase in the capital from \$500,000 to \$1,000,000.

With the completion of the plan, the capital structure of the bank now consists of \$1,000,000 of capital, \$400,000 of surplus and \$391,000 of undivided profits and reserves.

Deposits as of close of business Friday (Dec. 3) were \$14,728,160. Resources total \$16,398,956 as of the same date.

Depositors and other creditors of the closed Grand National Bank of St. Louis, Mo., were scheduled to receive a 5% payment, amounting to \$81,633, beginning Dec. 6, it is learned from the St. Louis "Globe-Democrat" of Dec. 5, which also said:

This is the sixth disbursement, increasing the total repaid to claimants to \$1,338,820, or 82% of the \$1,632,660 claims filed by approximately 4,000 persons. The bank was closed in March, 1933.

Depositors in the old South Carolina National Bank, the head office of which was in Charleston, S. C., were to receive beginning Dec. 10, \$1,831,789, representing, in all but a few instances, payment in full, with interest, of their deposits at the time the institution closed under the Roosevelt order in 1933. The Columbia "State" of Dec. 10, from which this information is obtained, in part, further said:

This means that over \$600,000 will be turned loose in Columbia through the South Carolina National here (Columbia), the remainder to be paid out through Greenville and Charleston.

It will be recalled that all those holding certificates of \$1,000 or less (original deposits of \$1,660 or less) are being paid in full, plus interest, while the 550 certificate holders who had more than that to their credits, are receiving enough cash, plus interest, to make their payments total over 84%, the balance to be taken in interest-bearing certificates.

Of the total of money to be distributed, \$545,000 was already available from liquidated trustee assets of the bank, and the remainder, a little less than \$1,300,000, borrowed by the holding company from the Reconstruction Finance Corporation on trustee assets of the old bank.

The Citizens & Southern National Bank, with offices in all the principal cities of Georgia, is issuing an attractive brochure, entitled "After Fifty Years," commemorating the 50th anniversary of the founding of the institution. The booklet outlines the origin, growth and development of the bank, whose story is aptly summed up by Mills B. Lane, Chairman of the Board of Directors and for 37 years its President, in the single sentence "our bank grew as Georgia grew." The Citizens Bank of Savannah—the nucleus of the present organization—was opened in November, 1887, with a capital of \$200,000. Today the institution, which became a National bank in May, 1927 under its present title, is capitalized at \$5,000,000 with surplus and undivided profits of \$2,891,778. Branches were established throughout the years in the following chronological order: Augusta, July, 1912; Macon, December, 1916; Atlanta, September, 1919; Athens, August, 1925, and Valdosta, March, 1926. In May of the following year, as noted above, the institution joined the national system. At this point, we are told in the booklet, extension of the national bank stopped. "The failure of a large chain banking system," we quote from the booklet, "resulted in the enactment, not of anti-chain bank legislation, but strangely enough of legislation against branch banking. Any further expansion, therefore, required a new type of structure and accordingly on April 12, 1928, the Citizens & Southern Holding Co. was created, the difference between this and the conventional holding company being the fact that instead of the holding company owning the national bank, the national bank owns the holding company and the assets of the holding company are trusted for the benefit of the stockholders of the national bank. The holding company was capitalized at \$400,000. Immediately came the establishment of the Citizens & Southern Bank of South Carolina with two offices in Charleston."

In September, 1928, the banks of Dublin, Ga., closed and to provide facilities for the Dublin citizens, Mills B. Lane and associates opened a private bank and applied for a charter, and in November of the same year this bank became the Citizens & Southern Bank of Dublin. The following year (1929) in July, the capital of the holding company was increased from \$400,000 to \$1,900,000, and in the same month the Lagrange National Bank, now the Citizens & Southern Bank of Lagrange, joined the group. Three months later the Citizens & Southern Bank of Thomaston was created and in December, 1929, the holding company acquired the Albany Exchange National Bank, Albany, Ga. Again, in March, 1933, Spartanburg, S. C., was without a bank, and in July of that year, a branch of the South Carolina bank was opened in that city. Finally, in November, 1934, the latest of the offices was opened at Columbia, S. C. The Citizens & Southern National Bank as of June 30, last, reported total deposits of \$78,696,437 and total resources of \$87,652,544. In addition to Mr. Lane, the chief officer of the organization is William Murphey, who became President in September, 1928, when Mr. Lane was made Chairman of the Board.

The Farmers' National Bank of Colfax, Wash., effective Nov. 6, was placed in voluntary liquidation. The institution, which was capitalized at \$100,000, was absorbed by the Old National Bank & Union Trust Co. of Spokane, Wash.

We are in receipt of the annual statement of the National Bank of Scotland, Ltd. (head office Edinburgh), covering the fiscal year ended Oct. 31, 1937. The report, which was presented to the shareholders at their annual general meeting on Dec. 16, shows net profits, after deducting expenses of management at head office, London office, and 189 branches and sub-offices, allowing for rebate, interest, &c., and after making provision for all bad and doubtful debts, of £276,012. To this sum was added £84,065, representing balance brought

forward from the preceding fiscal year, making together £360,077 available for distribution. From this amount the following appropriations were made: £132,000 (after the deduction of income tax of £44,000) to pay a dividend at the rate of 16% per annum; £50,000 added to reserve fund; £35,000 applied to heritable property account; £50,000 contributed to officers' pension scheme, and £5,000 to staff widows' fund, leaving a balance of £88,077 to be carried forward to the current fiscal year's profit and loss account.

The institution's total resources are shown in the report as £45,612,342 (as compared with £44,374,038 last year), and deposit receipts, savings account, current accounts, and other creditor balances, at £37,002,384 (as against £36,532,163 the previous year). The paid-up capital of the bank, at £1,100,000, remains the same as last year, but the reserve fund has been increased from £1,600,000 to £1,800,000 by the addition of the £50,000 mentioned above and the transfer, we are told, to that fund of £150,000 "being a portion of the provisions no longer required which were made in past years against possible losses." The amount of the reserve fund (£1,800,000), the report tells us, is exclusive of £132,000 set aside to meet the dividend requirement and the balance of £88,077 carried forward. The Most Hon. The Marquess of Lothian is Governor of the institution; Colonel Sir Donald Cameron of Lochiel is Deputy-Governor and John Taylor Leggat, General Manager. The institution was established on March 21, 1825.

THE CURB EXCHANGE

Dull trading and sagging prices were apparent on the New York Curb Exchange during the forepart of the week, and while a few selected stocks were able to show minor gains, the list as a whole sought lower levels. On Wednesday there was considerable improvement in the oil issues, utilities and metal stocks and small gains were recorded by some of the more active shares. Trading has been unusually quiet and without movements of noteworthy importance.

Uneven price swings with dull trading were the dominating features of the brief session on Saturday. Public utilities attracted very little buying aside from Cities Service pref. which moved up $2\frac{3}{8}$ points to $32\frac{1}{2}$ and Bell Telephone of Canada which had a gain of $4\frac{1}{2}$ points to 165 on a small overnight turnover. Singer Manufacturing Co. was sharply off on the day and dipped 8 points to 232. Other weak stocks were Babcock & Wilcox, $2\frac{1}{2}$ points to 77; Detroit Steel Products, $3\frac{1}{2}$ points to $19\frac{1}{2}$; and Montgomery Ward A, 1 point to 133. The transfers were down to the lowest point since the middle of October, the volume of sales dropping down to 76,000 shares against 112,000 on the preceding Saturday.

Curb prices broke from fractions to 2 or more points as trading was resumed on Monday. There was no pressure on the list as the market opened but offerings gradually increased as the day progressed and prices sagged all along the line. Industrial specialties continued to recede, many prominent shares swinging downward including American Book Co., 5 points to 48; Brown Co. pref., 2 points to 26; Childs pref., $3\frac{3}{4}$ points to 35; Jones & Laughlin Steel, $2\frac{1}{2}$ points to 34; Niles-Bement-Pond, 5 points to 31; and Sherwin-Williams, 3 points to 87. The sales for the day were down to 180,172 shares with 57 advances and 212 declines, the total issues traded in being 393.

The general curb list again moved downward on Tuesday, and while there were a few selected issues that were inclined to buck against the trend, the losses were far greater than the advances. Mining and metal stocks moved on the upside, but the gains were not especially noteworthy. Industrial specialties made little progress either way and public utilities were generally quiet with the possible exception of Cities Service pref. which climbed up $1\frac{1}{4}$ points to $34\frac{1}{2}$. On the side of the decline Colt's Patent Firearms dipped 4 points to 45; Duke Power, 4 points to 65; Mead Johnson, $2\frac{7}{8}$ points to $102\frac{5}{8}$; and Sherwin-Williams, $2\frac{1}{2}$ points to $84\frac{1}{2}$.

Moderate gains were apparent on Wednesday but the bulk of the advances were recorded among a small group of the more active of the speculative issues. The widest gains were among the industrial specialty stocks but there was a modest demand for some of the oils, metals and utilities that gave these groups an appearance of strength. Prominent among the stocks closing on the side of the advance were Pa. Salt, $3\frac{1}{2}$ points to 143; Derby Oil pref., 5 points to 70; Babcock & Wilcox, 4 points to 85; Aluminium Ltd. pref., 3 points to 98; Humble Oil, $1\frac{3}{4}$ points to 63; Childs pref., 1 point to 36; and Brown Co. pref., 1 point to 26.

Active buying among the oil stocks, industrial specialties and public utilities gave the list a firm tone on Thursday. Except for a few speculative favorites the advances were

not particularly noteworthy at any time, but the upward movement continued fairly steady throughout the session. The best gains were recorded among the high priced stocks, Babcock & Wilcox climbing upward 5 points to 90 and Pepperell Manufacturing Co. moving forward 9 points to 74. Lesser advances were recorded by Brown Co. pref. $2\frac{1}{2}$ points to $28\frac{1}{2}$; Duke Power $2\frac{1}{2}$ points to $67\frac{1}{2}$; Aluminium Ltd., $2\frac{1}{4}$ points to 70; Carrier Corp., $1\frac{1}{4}$ points to $32\frac{3}{4}$; Colt's Patent Firearms 2 points to 47 and Indianapolis Power & Light pref., $3\frac{5}{8}$ points to $88\frac{1}{2}$.

Stocks moved irregularly downward during most of the dealings on Friday, and while there were a modest number of advances apparent as the session ended, the market as a whole was lower than the preceding close. Montgomery Ward A moved upward $3\frac{1}{4}$ points to $135\frac{3}{4}$ on a small turnover. Some of the slow moving utilities were stronger and there was a modest amount of buying in the specialties group but the gains were generally fractional. Prominent on the side of the decline were Aluminum Co. of America 2 points to 77; Duke Power $2\frac{1}{2}$ points to 65; Pepperell Manufacturing Co., $4\frac{1}{2}$ points to $69\frac{1}{2}$ and Newmont Mining, 1 point to 59. As compared with Friday of last week prices were lower, Aluminum Co. of America closing last night at 77 against 80 on Friday a week ago; American Cyanamid B at $22\frac{3}{8}$ against $23\frac{1}{8}$; American Gas & Electric at $28\frac{1}{8}$ against $28\frac{3}{4}$; Duke Power at 65 against 69; Electric Bond & Share at $10\frac{1}{8}$ against 11; Fisk Rubber Corp., at $6\frac{3}{8}$ against 7; Glen Alden Coal Co. at $5\frac{1}{8}$ against 6; New Jersey Zinc at 60 against $61\frac{3}{4}$; Newmont Mining at 59 against 62; Singer Manufacturing Co. at 226 against 240 and Sherwin Williams Co. at 88 against $89\frac{1}{2}$.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Dec. 17, 1937	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	75,512	653,000	\$10,000	\$7,000	\$670,000
Monday	180,022	1,116,000	74,000	15,000	1,205,000
Tuesday	186,935	1,180,000	36,000	6,000	1,222,000
Wednesday	214,480	1,071,000	33,000	22,000	1,126,000
Thursday	214,290	1,226,000	71,000	12,000	1,309,000
Friday	228,250	1,144,000	34,000	27,000	1,205,000
Total	1,099,489	\$6,390,000	\$258,000	\$89,000	\$6,737,000

Sales at New York Curb Exchange	Week Ended Dec. 17		Jan. 1 to Dec. 17	
	1937	1936	1937	1936
Stocks—No. of shares	1,099,489	4,136,695	101,131,846	130,252,370
Bonds				
Domestic	\$6,390,000	\$15,109,000	\$407,308,000	\$771,321,000
Foreign government	258,000	637,000	12,051,000	18,123,000
Foreign corporate	89,000	316,000	9,606,000	12,710,000
Total	\$6,737,000	\$16,062,000	\$428,965,000	\$802,154,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 1, 1937:

GOLD

The Bank of England gold reserve against notes amounted to £326,406,625 on Nov. 24 showing no change as compared with the previous Wednesday.

In the open market about £1,900,000 of bar gold was available at the daily fixing during the week. Demand from the Continent continued, but the premium over dollar parity included in prices was rather smaller than of late, varying between $8\frac{1}{2}$ d. and 10d.

Quotations:

	Per Fine Ounce	Equivalent Value of £ Sterling
Nov. 25	140s.	12s. 1.64d.
Nov. 26	140s. 1d.	12s. 1.55d.
Nov. 27	140s.	12s. 1.64d.
Nov. 29	139s. 11½d.	12s. 1.68d.
Nov. 30	139s. 11d.	12s. 1.72d.
Dec. 1	140s. ½d.	12s. 1.59d.
Average	140s.	12s. 1.64d.

The following were the United Kingdom imports and exports of gold, registered from mid-day on the 22d ult. to mid-day on the 29th ult.:

Imports		Exports	
British South Africa	£3,124,037	British India	£7,472
British West Africa	128,532	Netherlands	321,204
Tanganyika Territory	4,994	Belgium	318,180
British India	293,961	France	129,520
Australia	68,010	Switzerland	25,499
Canada	581,200	Other countries	2,276
Venezuela	30,433		
Belgium	100,000		
Finland	23,373		
Other countries	12,711		
	£4,367,251		£804,151

The SS. Comorin which sailed from Bombay on Nov. 27 carries gold to the value of about £256,000.

The Southern Rhodesian gold output for October, 1937, amounted to 68,170 fine ounces as compared with 68,781 fine ounces for September, 1937, and 64,935 fine ounces for October, 1936.

SILVER

The market continued to show a quietly steady tone and fluctuations in prices during the past week were unimportant.

Bear covering purchases by the Indian Bazaars were a feature of the week and there was also some buying for America, demand being met by re-sales by speculators and a few offerings on Continental account.

There has been a further large arrival of the Chinese Government owned silver which is being sent to this country for safe custody, the figures below showing an import from Hongkong of £2,536,000 in silver coin.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 22d ult. to mid-day on the 29th ult.:

Imports		Exports	
Hongkong	£2,535,936	United States of America	£88,250
British West Africa	17,270	Union of South Africa	22,042
Australia	13,279	Egypt	14,263
Belgium	3,200	Germany	14,230
Germany	5,511	Norway	2,296
Other countries	4,629	Sweden	2,025
		Denmark	2,525
		Portugal	1,245
		Ceylon	1,000
		Other countries	5,747
	£2,579,825		£153,623

* Coin not of legal tender in the United Kingdom.
Quotations during the week:

IN LONDON			IN NEW YORK		
Bar Silver per Oz. Std.			(Per Ounce .999 Fine)		
Cash			2 Mos.		
Nov. 25	19 11-16d.	19 9-16d.	Nov. 24	45 cents	
Nov. 26	19 11-16d.	19 9-16d.	Nov. 25	Holiday	
Nov. 27	19 11-16d.	19 9-16d.	Nov. 26	45 cents	
Nov. 29	19 11-16d.	19 9-16d.	Nov. 27	45 cents	
Nov. 30	19 11-16d.	19 9-16d.	Nov. 29	45 cents	
Dec. 1	19 11-16d.	19 9-16d.	Nov. 30	45 cents	
Average	19.687d.	19.562d.			

The highest rate of exchange on New York recorded during the period from Nov. 25 to Dec. 1 was \$4.99½ and the lowest \$4.98½.
Statistics for the month of November, 1937:

Bar Silver per Oz. Std.			Bar Gold		
Cash			per Oz. Fine		
Highest price	19 15-16d.	19 11-16d.	140s. 7d.		
Lowest price	19 9-16d.	19 11-16d.	139s. 10d.		
Average	19.7067d.	19.6298d.	140s. 1.88		

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Dec. 11	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17
Silver, per oz.	18 13-16d.	18 11-16d.	18 11-16d.	18 13-16d.	18 11-16d.	19 1-16d.
Gold, p. fine oz.	139s. 10d.	139s. 11d.	139s. 10d.	139s. 9 1/2d.	139s. 9 1/2d.	139s. 9d.
Consols, 2 1/2%	Holiday	£74 1/2	£74 5-16	£74 1/2	£74 1/2	£74 7-16
British 3 1/2%	Holiday	£101 1/2	£101 1/2	£101 1/2	£101 1/2	£101 1/2
W. L.	Holiday	£112 1/2	£112 1/2	£112 1/2	£112 1/2	£112 1/2
British 4%	Holiday	£112 1/2	£112 1/2	£112 1/2	£112 1/2	£112 1/2

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (foreign)	Closed	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
U. S. Treasury	50.00	50.00	50.00	50.00	50.00	50.00
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

CURRENT NOTICES

—George W. Service, formerly with J. Arthur Warner & Co., has become associated with the trading department of Fuerst & Co. at Rector Street.
—J. Paul Lynch, member of the New York Stock Exchange, has become a general partner of Prentice & Brady.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Dec. 11	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17
Boots Pure Drugs	45/-	44/9	44/9	44/9	45/1 1/2	45/3
British Amer Tobacco	103/9	102/6	102/6	102/6	105/7 1/2	109/4 1/2
Cable & W. ord.	£67 1/2	£66 3/4	£66 3/4	£66 3/4	£67	£67 1/2
Canadian Marconi	5/-	5/-	5/-	5/-	5/-	5/3
Central Min & Invest.	£22 1/2	£22 1/2	£23	£23 1/2	£23 1/2	£23 1/2
Cone Goldfields of S. A.	73/1 1/2	73/1 1/2	73/9	74/4 1/2	74/4 1/2	74/4 1/2
Courtaulds S & Co.	45/-	44/9	45/1 1/2	45/9	46/1 1/2	46/1 1/2
De Beers	£11 1/2	£11 1/2	£12	£12	£12	£12
Distillers Co.	102/-	102/3	102/6	104/-	105/-	105/-
Electric & Musical Ind.	16/3	16/3	16/6	17/-	17/3	17/3
Ford Ltd.	21/6	21/6	21/6	22/-	22/-	22/-
Gaumont Pictures ord.	Holiday	5 1/4 1/2	5/3	5/6	5/6	6/-
A.	21/-	21/-	21/-	21/-	21/1 1/2	21/1 1/2
Hudson Bay Min & Sm	25/-	25/-	24/9	25/9	25/9	25/9
Imp Tob of G. B. & L.	144/4 1/2	143/9	143/9	146/3	149/4 1/2	149/4 1/2
London Midland Ry.	£29 1/2	£29	£29 1/2	£29 1/2	£30	£30
Metal Box	68/9	67/6	68/3	68/9	68/3	68/3
Rand Mines	£7 1/2	£7 1/2	£7 1/2	£7 1/2	£7 1/2	£7 1/2
Rio Tinto	£18 1/2	£18 1/2	£18 1/2	£18 1/2	£19 1/2	£19 1/2
Roan Antelope Cop. M.	16/9	17/3	17/3	17/9	18/6	18/6
Rolls Royce	91/3	91/3	91/10 1/2	89/4 1/2	90/-	90/-
Royal Dutch Co.	£38 1/2	£38 1/2	£40 1/2	£40 1/2	£40 1/2	£40 1/2
Shell Transport	£4 1/2	£4 1/2	£4 1/2	£4 1/2	£4 1/2	£4 1/2
Triplex Safety Glass	56/3	54/-	54/-	54/-	55/-	55/-
Unilever Ltd.	37/3	37/3	37/3	37/6	38/3	38/3
United Molasses	25/-	24/6	25/6	26/-	26/-	26/-
Wickes	24/7 1/2	24/9	25/10 1/2	26/-	26/4 1/2	26/4 1/2
Vest Witwatersrand Areas	£7 1/2	£7 1/2	£7 1/2	£7 1/2	£7 1/2	£7 1/2

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Dec. 11	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17
Allgemeine Elektrizitäts-Gesellschaft	114	114	113	114	115	116
Berliner Handels-Gesellschaft (6%)	134	134	134	134	134	134
Berliner Kraft u. Licht (8%)	168	168	169	168	169	169
Commerz- und Privat-Bank A. G. (5%)	118	118	118	118	118	119
Dessauer Gas (5%)	119	118	118	118	119	119
Deutsche Bank (6%)	122	122	122	122	123	123
Deutsche Erdöl (6%)	142	140	140	141	142	141
Deutsche Reichsbahn (German Rys pt 7%)	131	131	131	130	130	131
Dresdner Bank (4%)	113	113	113	113	113	113
Farbenindustrie I. G. (7%)	154	154	153	154	154	154
Gesfuerel (6%)	142	141	141	143	143	143
Hamburg Elektrizitätswerke (8%)	148	147	148	149	149	150
Hapag	78	78	78	78	78	78
Mannesmann Roehren (4 1/2%)	114	113	114	115	115	115
Norddeutscher Lloyd	80	80	80	80	80	80
Reichsbank (8%)	206	204	204	205	205	205
Rheinische Braunkohlen (8%)	231	231	231	231	231	231
Salzdeturth (6%)	177	177	177	177	177	177
Siemens & Halske (8%)	197	197	198	201	202	202

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

Bankers, manufacturers, merchants and others interested in trade abroad will find it advantageous to use our world-wide banking facilities.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK
Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
DEC. 11, 1937 TO DEC. 17, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 11	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17
Europe—						
Austria, schilling	188900*	188957*	188971*	188950*	188950*	188900*
Belgium, belga	169936	169966	169997	169921	169942	169882
Bulgaria, lev	0.12725*	0.12725*	0.12725*	0.12725*	0.12725*	0.12725*
Czechoslovakia, koruna	0.35154	0.35143	0.35154	0.35141	0.35137	0.35133
Denmark, krone	223058	223042	223070	223095	223087	223019
England, pound sterling	4.997958	4.996708	4.997333	4.997750	4.997041	4.996375
Finland, markka	0.22066	0.22033	0.22058	0.22091	0.22091	0.22068
France, franc	0.33978	0.33955	0.33932	0.33929	0.33927	0.33943
Germany, reichsmark	403038	403111	403170	403145	403179	402932
Greece, drachma	0.09142*	0.09153*	0.09160*	0.09166*	0.09147*	0.09164*
Holland, guilder	556242	556228	556200	556200	556182	556028
Hungary, pengo	198250*	198500*	198500*	198375*	198375*	198375*
Italy, lira	0.52601	0.52596	0.52601	0.52607	0.52606	0.52598
Norway, krone	251095	251057	251087	251095	251072	251030
Poland, zloty	189533	189400	189400	189433	189433	189433
Portugal, escudo	0.45316	0.45083	0.45250	0.45216	0.45216	0.45216
Rumania, leu	0.07364*	0.07292*	0.07342*	0.07341*	0.07341*	0.07410*
Spain, peseta	0.61142*	0.61333*	0.60785*	0.60714*	0.60857*	0.61166*
Sweden, krona	257550	257530	257572	257562	257572	257534
Switzerland, franc	231291	231257	231291	231294	231280	231216
Yugoslavia, dinar	0.23160*	0.23216*	0.23160*	0.23180*	0.23180*	0.23180*
Asia—						
China						
Chefoo (yuan) dol'r	294791	294687	294687	294687	294687	294687
Hankow (yuan) dol'r	294791	294687	294687	294687	294687	294687
Shanghai (yuan) dol'r	294791	294687	294687	294687	294687	294687
Tientsin (yuan) dol'r	294791	294687	294687	294687	294687	294687
Hongkong, dollar	312031	311718	311800	312031	311750	311750
India, rupee	377198	377128	377203	377209	377165	377171
Japan, yen	291012	290891	290981	290855	290897	290822
Singapore (S. S.) dol'r	586125	586125	586250	586125	586125	586125
Australasia—						
Australia, pound	3.981979*	3.981458*	3.982083*	3.982343*	3.981406*	3.983482*
New Zealand, pound	4.011250*	4.011354*	4.011979*	4.012500*	4.013541*	4.011979*
Africa—						
South Africa, pound	4.949464*	4.949296*	4.951562*	4.952109*	4.951562*	4.951171*
North America—						
Canada, dollar	999843	999843	999843	999693	999591	999423
Cuba, peso	999166	999166	999166	999166	999166	999166
Mexico, peso	277500	277500	277500	277500	277500	277500
Newfoundland, dollar	997343	997366	997343	997176	997098	996919
South America—						
Argentina, peso	333283*	333191*	333225*	333216*	333204*	333116*
Brazil milreis (free)	0.54300	0.54312	0.54428	0.54357	0.54714	0.54685
Chile, peso—official	0.51680*	0.51720*	0.51720*	0.51720*	0.51680*	0.51680*
Colombia, peso—export	0.40000*	0.40000*	0.40000*	0.40000*	0.40000*	0.40000*
Uruguay, peso	542100*	544800*	545000*	548000*	546500*	546900*
	800000*	800000*	800000*	800000*	800000*	800000*

* Nominal rates; firm rates not available.

COURSE OF BANK CLEARINGS

Bank clearings this week will again show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Dec. 18) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 21.6% below those for the corresponding week last year. Our preliminary total stands at \$6,992,268,994, against \$8,922,991,402 for the same week in 1936. At this center there is a loss for the week ended Friday of 21.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Dec. 18	1937	1936	Per Cent
New York	\$3,537,710,995	\$4,400,820,338	—19.6
Chicago	283,054,182	332,938,102	—15.0
Philadelphia	350,000,000	417,000,000	—16.1
Boston	207,765,602	261,372,000	—20.5
Kansas City	82,338,735	94,083,255	—12.5
St. Louis	80,600,000	99,100,000	—18.7
San Francisco	148,817,000	153,341,000	—3.0
Pittsburgh	135,313,744	151,404,773	—10.6
Detroit	104,842,232	124,248,152	—15.6
Cleveland	92,451,576	102,188,505	—9.5

1936. Outside of this city there was a decrease of 9.2%, the bank clearings at this center having recorded a loss of 18.2%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals register a loss of 17.8%, in the Boston Reserve District of 13.0% and in the Philadelphia Reserve District of 10.3%. In the Cleveland Reserve District the totals are smaller by 14.0%, in the Richmond Reserve District by 5.0% and in the Atlanta Reserve District by 2.9%. The Chicago Reserve District shows a falling off of 11.2%, the St. Louis Reserve District of 14.0% and the Minneapolis Reserve District of 4.2%. The Dallas Reserve District enjoys an increase of 1.7% but the Kansas City Reserve District suffers a decrease of 11.3% and the San Francisco Reserve District of 2.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Dec. 11, 1937	1937	1936	Inc. or Dec.	1935	1934
Federal Reserve Dis.					
1st Boston—12 cities	226,764,074	260,639,524	-13.0	257,749,391	241,061,817
2d New York—13	3,250,164,450	3,989,171,858	-17.8	3,432,236,952	3,408,666,166
3d Philadelphia—10	337,274,163	375,812,480	-10.3	364,230,185	319,946,828
4th Cleveland—5	260,240,439	302,568,870	-14.0	267,106,535	209,788,100
5th Richmond—6	130,929,532	137,792,171	-5.0	119,695,235	105,633,131
6th Atlanta—10	152,585,678	157,211,462	-2.9	133,771,438	117,801,926
7th Chicago—18	454,187,057	511,526,799	-11.2	440,353,544	360,404,412
8th St. Louis—4	131,701,604	153,194,561	-14.0	131,104,775	113,465,487
9th Minneapolis—4	101,064,184	105,520,557	-4.2	94,807,914	88,676,658
10th Kansas City—10	121,558,756	137,120,119	-11.3	130,833,924	114,667,296
11th Dallas—6	66,732,244	65,606,424	+1.7	68,157,701	46,957,228
12th San Fran.—11	249,070,530	256,539,757	-2.9	240,552,109	201,773,236
Total (112 cities)	5,512,255,711	6,452,703,582	-14.6	5,660,599,703	5,328,842,285
Outside N. Y. City	2,350,283,367	2,589,465,286	-9.2	2,342,522,617	2,023,536,296
Canada—32 cities	385,008,305	376,240,172	+2.3	327,382,797	329,983,672

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Dec. 11				
	1937	1936	Inc. or Dec.	1935	1934
First Federal Reserve District—Boston					
Me.—Bangor—	508,823	719,697	-29.3	640,715	517,325
Portland—	1,890,901	2,278,034	-17.0	1,960,196	1,564,497
Mass.—Boston—	192,481,900	223,727,466	-14.0	220,000,000	210,497,787
Fall River—	573,562	787,816	-27.2	881,645	791,503
Lowell—	350,523	358,543	-2.2	373,597	281,140
New Bedford—	687,365	816,577	-15.8	771,172	702,433
Springfield—	3,049,508	3,604,044	-15.4	3,170,676	2,609,857
Worcester—	1,945,725	2,249,985	-13.5	1,748,905	1,399,007
Conn.—Hartford—	11,173,888	10,911,142	+2.4	13,312,592	10,376,235
New Haven—	3,489,488	3,998,171	-12.7	3,647,976	2,946,920
R. I.—Providence—	10,080,600	10,717,100	-5.9	10,791,100	8,252,500
N. H.—Manchester—	531,791	470,949	+12.9	450,817	1,122,613
Total (12 cities)	226,764,074	260,639,524	-13.0	257,749,391	241,061,817
Second Federal Reserve District—New York					
N. Y.—Albany—	12,158,332	17,771,439	-31.6	11,799,626	8,509,266
Binghamton—	868,532	944,914	-8.1	895,130	716,866
Buffalo—	29,300,000	32,600,000	-10.1	30,100,000	27,400,000
Elmira—	446,942	641,613	-30.3	810,442	431,967
Jamestown—	689,529	766,213	-10.0	681,828	527,609
New York—	3,161,972,344	3,863,238,296	-18.2	3,318,077,086	3,305,305,989
Rochester—	7,527,080	8,162,441	-7.8	7,429,219	6,106,546
Syracuse—	3,691,768	3,673,622	+0.5	3,679,410	2,994,817
Westchester Co.—	3,499,862	2,545,465	+37.5	2,605,679	1,742,595
Conn.—Stamford—	4,711,221	4,049,013	+16.4	2,898,716	2,537,732
N. J.—Montclair—	391,854	391,134	+0.2	582,987	441,647
Newark—	17,548,608	18,925,135	-7.3	18,884,603	22,641,484
Northern N. J.—	37,358,378	35,462,573	+5.3	33,792,226	29,309,648
Total (13 cities)	3,280,164,450	3,989,171,858	-17.8	3,432,236,952	3,408,666,166
Third Federal Reserve District—Philadelphia					
Pa.—Allentown—	434,744	555,230	-21.7	476,195	263,915
Bethlehem—	425,000	300,000	+41.7	262,548	x
Chester—	376,622	371,148	+1.5	250,313	250,640
Lancaster—	1,208,423	1,397,401	-13.5	969,459	884,295
Philadelphia—	326,000,000	363,000,000	-10.2	347,000,000	308,000,000
Reading—	1,289,491	1,217,170	+5.9	1,248,605	1,448,023
Scranton—	2,279,386	2,807,065	-18.8	2,581,104	2,068,435
Wilkes-Barre—	900,192	1,012,054	-11.1	978,781	891,059
York—	1,400,205	1,654,412	-15.4	1,553,180	1,288,461
N. J.—Trenton—	2,960,100	3,498,000	-15.4	8,910,000	4,852,000
Total (10 cities)	337,274,163	375,812,480	-10.3	364,230,185	319,946,828
Fourth Federal Reserve District—Cleveland					
Ohio—Canton—	x	x	x	x	x
Cincinnati—	53,003,617	61,685,593	-14.1	52,819,561	44,680,121
Cleveland—	82,630,140	87,829,434	-5.9	77,884,850	62,173,909
Columbus—	11,781,800	18,338,500	-35.8	11,281,400	9,940,200
Mansfield—	1,407,941	1,746,562	-19.4	1,246,504	1,008,363
Youngstown—	x	x	x	x	x
Pa.—Pittsburgh—	111,416,941	132,968,781	-16.2	113,874,220	91,985,507
Total (5 cities)	260,240,439	302,568,870	-14.0	257,106,535	209,788,100
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington—	300,980	347,491	-13.4	225,234	131,162
Va.—Norfolk—	3,014,000	3,447,000	-12.6	3,107,000	2,812,000
Richmond—	37,887,199	40,739,138	-7.0	36,777,952	32,859,901
S. C.—Charleston—	1,122,870	1,312,906	-14.5	1,045,100	915,995
Md.—Baltimore—	66,336,987	68,301,358	-2.9	57,601,759	53,318,885
D. C.—Washington—	22,267,496	23,657,184	-5.9	20,938,190	15,595,188
Total (6 cities)	130,929,532	137,805,077	-5.0	119,695,235	105,633,131
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville—	3,283,324	3,706,869	-11.4	3,374,688	2,757,792
Nashville—	16,356,711	17,598,549	-7.1	14,893,975	13,446,467
Ga.—Atlanta—	50,900,000	56,900,000	-10.5	48,700,000	42,400,000
Augusta—	1,248,075	1,608,620	-22.4	1,157,766	1,146,473
Macon—	814,734	1,168,140	-30.3	1,014,244	874,739
Fla.—Jacksonville—	17,089,000	16,938,000	+0.9	14,172,000	13,171,000
Ala.—Birmingham—	18,440,703	19,610,913	-6.0	16,665,723	17,082,142
Mobile—	1,493,929	1,616,214	-7.6	1,563,658	1,090,187
Miss.—Jackson—	x	x	x	x	x
Vicksburg—	193,162	215,250	-10.3	112,215	100,769
La.—New Orleans—	42,769,040	37,848,907	+13.0	32,117,169	25,732,357
Total (10 cities)	152,585,678	157,211,462	-2.9	133,771,438	117,801,926

Clearings at—	Week Ended Dec. 11				
	1937	1936	Inc. or Dec.	1935	1934
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Ann Arbor	341,817	347,610	—1.7	600,034	548,241
Detroit	88,917,419	99,548,888	—10.7	98,410,670	74,665,493
Grand Rapids	2,464,159	3,255,453	—24.3	2,313,979	1,866,077
Lansing	1,248,596	1,475,011	—15.4	1,057,759	809,160
Ind.—Ft. Wayne	991,730	1,115,739	—11.1	1,158,497	745,488
Indianapolis	16,831,000	18,318,000	—8.1	16,062,000	13,048,000
South Bend	1,323,983	1,298,975	+1.9	956,374	755,943
Terre Haute	5,114,729	5,539,391	—7.7	4,337,186	4,040,708
Wis.—Milwaukee	21,053,081	23,356,440	—9.9	19,378,574	15,368,648
Iowa—Cedar Rapids	1,215,038	1,266,792	—4.1	914,879	660,951
Des Moines	10,527,679	8,639,153	+21.9	7,861,205	6,627,945
Sioux City	2,935,451	3,906,854	—24.9	3,183,039	2,644,677
Ill.—Bloomington	438,279	426,853	+2.7	462,820	328,479
Chicago	293,814,956	334,474,840	—12.2	277,033,537	233,349,619
Decatur	941,144	990,444	—5.0	951,078	634,104
Peoria	3,699,438	4,830,605	—23.4	3,525,574	2,673,514
Rockford	1,108,221	1,190,785	—6.9	1,019,788	756,767
Springfield	1,200,337	1,544,966	—22.3	1,126,551	880,598
Total (18 cities)	454,167,057	511,526,799	—11.2	440,353,544	360,404,412
Eighth Federal Reserve District—St. Louis					
Mo.—St. Louis	79,700,000	92,400,000	—13.7	78,900,000	69,500,000
Ky.—Louisville	30,387,428	33,255,285	—8.6	32,110,496	26,178,023
Tenn.—Memphis	21,041,176	26,811,276	—21.5	19,642,279	17,396,464
Ill.—Jacksonville	x	x	x	x	x
Quincy	573,000	728,000	—21.3	452,000	391,000
Total (4 cities)	131,701,604	153,194,561	—14.0	131,104,775	113,465,487
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	2,837,556	2,954,697	—4.0	2,398,662	2,969,804
Minneapolis	64,819,019	67,315,950	—3.7	61,193,980	56,575,753
St. Paul	27,435,475	28,389,605	—3.4	24,561,169	22,650,185
N. D.—Fargo	2,293,250	2,261,794	+1.4	2,176,415	1,854,115
S. D.—Aberdeen	626,835	666,795	—6.0	605,126	541,739
Mont.—Billings	762,012	752,261	+1.3	688,281	433,389
Helena	2,290,037	3,179,455	—28.0	3,184,281	3,651,673
Total (7 cities)	101,064,184	105,520,557	—4.2	94,807,914	88,676,658
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont	110,210	83,080	+32.7	110,020	184,868
Hastings	124,360	143,147	—13.1	121,276	82,694
Lincoln	2,536,381	2,797,612	—9.3	2,633,887	2,042,162
Omaha	28,804,526	32,126,684	—10.3	31,018,156	25,067,726
Kan.—Topeka	1,929,808	1,773,657	+8.8	1,670,723	3,485,278
Wichita	3,077,607	3,935,548	—21.8	3,108,551	3,096,144
Mo.—Kan. City	80,975,455	91,325,427	—11.3	87,456,681	76,446,043
St. Joseph	2,782,210	3,552,382	—21.7	3,259,587	3,136,796
Colo.—Col. Spgs.	652,787	721,277	—9.5	719,722	562,522
Pueblo	565,412	661,305	—14.5	735,321	563,063
Total (10 cities)	121,558,756	137,120,119	—11.3	130,833,924	114,667,296
Eleventh Federal Reserve District—Dallas					
Texas—Austin	1,446,747	1,256,083	+15.2	1,188,662	1,262,580
Dallas	49,831,038	49,818,745	+0.1	43,981,579	34,664,872
Ft. Worth	8,457,718	7,616,201	+11.0	7,076,022	5,352,628
Galveston	2,279,000	2,124,000	+7.3	2,581,000	3,169,000
Wichita Falls	954,306	768,053	+24.3	855,579	x
La.—Shreveport	3,763,435	4,022,342	—6.4	2,474,859	2,508,148
Total (6 cities)	66,732,244	65,606,424	+1.7	58,157,701	46,957,228
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle	31,502,835	32,613,812	—3.4	31,377,854	27,600,834
Spokane	8,504,000	10,345,000	—17.8	9,148	8,232,000
Yakima	1,018,915	1,079,312	—5.6	831,251	512,937
Ore.—Portland	26,303,633	27,800,895	—5.4	26,470,352	23,117,141
Utah—S. L. City	16,316,498	16,035,108	+1.8	13,684,411	13,073,869
Calif.—Lg Beach	4,184,241	4,550,223	—8.0	4,342,229	3,527,412
Pasadena	3,967,388	4,652,184	—14.7	3,894,607	3,119,595
San Francisco	149,117,000	152,380,073	—2.1	144,055,720	117,083,700
San Jose	3,587,130	2,795,963	+28.3	2,717,483	2,114,612
Santa Barbara	1,874,206	1,928,005	—2.8	2,184,205	1,743,685
Stockton	2,701,684	2,359,382	+14.5	1,845,997	1,647,774
Total (11 cities)	249,070,530	256,539,757	—2.9	240,552,109	201,773,236
Grand total (112 cities)	5,512,255,711	6,452,703,582	—14.6	5,660,599,703	5,328,842,285
Outside New York	2,350,283,367	2,589,465,286	—9.2	2,342,522,617	2,023,536,296

Clearings at—	Week Ended Dec. 9				
	1937	1936	Inc. or Dec.	1935	1934
	\$	\$	%	\$	\$
Canada—					
Toronto	128,765,306	127,264,264	+1.2	108,901,563	123,087,877
Montreal	111,700,935	113,627,702	—1.7	89,590,452	100,621,535
Winnipeg	33,302,719	37,141,369	—10.3	47,713,152	47,608,020
Vancouver	16,948,334	20,362,229	—16.8	17,166,857	13,867,053
Ottawa	44,680,820	30,192,246	+48.0	18,606,398	4,159,480
Quebec	5,053,738	4,736,640	+6.7	4,140,978	3,669,716
Halifax	2,985,740	2,513,420	+18.8	2,264,049	2,191,122
Hamilton	5,362,476	4,801,716	+11.7	3,917,386	3,595,884
Calgary	6,352,087	5,998,216	+5.9	6,884,623	5,731,444
St. John	2,103,574	1,763,666	+19.3	1,862,319	1,625,463
Victoria	1,607,227	1,839,711	—12.6	1,675,082	1,388,433
London	2,701,501	2,769,182	—2.4	2,781,382	2,394,989
Edmonton	4,059,984	4,064,296	—0.1	4,045,457	4,569,705
Regina	4,299,474	4,232,233	+1.6	4,377,055	3,910,159
Brandon	358,590	330,484	+8.5	290,198	287,711
Lethbridge	626,936	570,171	+10.0	565,714	473,362
Saskatoon	1,359,996	1,499,467	—9.3	1,632,541	1,396,429
Moose Jaw	598,344	716,897	—16.5	585,991	505,317
Brantford	944,012	924,796	+2.1	814,632	695,087
Fort William	885,427	773,589	+14.5	677,730	570,075
New Westminster	640,334	642,798	—0.4	508,166	425,274
Medicine Hat	238,594	229,175	+4.1	258,379	229,176
Peterborough	635,086	649,251	—2.2	671,967	561,840
Sherrbrooke	679,529	560,801	+21.2	612,545	564,778
Kitchener	1,039,785	965,489	+7.7	1,010,792	854,620
Windsor	3,009,727	3,220,697	—6.6	2,282,508	1,892,224
Prince Albert	308,984	330,755	—6.6	331,597	293,559
Moncton	911,962	800,823	+13.9	767,844	694,253
Kingston	660,071	596,293	+10.7	567,798	538,050
Chatham	671,640	617,701	+8.7	505,614	485,265
Warna	601,089	540,017	+11.3	503,192	379,472
Sudbury	914,284	964,078	—5.2	968,656	716,290
Total (32 cities)	385,008,305	376,240,172	+2.3	327,382,797	329,983,672

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

BRANCH AUTHORIZED

Dec. 6—Bank of America National Trust & Savings Association, San Francisco, Calif. Location of branch, Southwest corner of Main St. and Palm Ave., Town of Highland, San Bernardino County, Calif. Certificate No. 1395A.

COMMON CAPITAL STOCK REDUCED

Dec. 7—The Milford National Bank, Milford, N. Y. From \$25,000 to \$12,500. Amount of reduction. \$12,500

COMMON CAPITAL STOCK INCREASED

Dec. 7—The National Stock Yards National Bank of National City, National City, Ill. From \$750,000 to \$1,000,000. Amount of increase. 250,000

PREFERRED STOCK INCREASED

Dec. 8—The First National Bank of Albert Lea, Albert Lea, Minn. From \$120,000 to \$160,000. Amount of increase. 40,000

Dec. 8—The First National Bank of Mandan, Mandan, N. Dak. From \$103,800 to \$173,000. Amount of increase. 69,200

Dec. 8—First National Bank in Minot, Minot, N. Dak. From \$123,750 to \$198,000. Amount of increase. 74,250

Dec. 8—Stock Yards National Bank of South Omaha, Omaha, Neb. From \$450,000 to \$1,000,000. Amount of increase. 550,000

Dec. 8—The James River National Bank of Jamestown, Jamestown, N. Dak. From \$49,500 to \$148,500. Amount of increase. 99,000

Dec. 8—The First National Bank of Dillon, Dillon, Mont. From \$89,000 to \$445,000. Amount of increase. 356,000

Dec. 8—First National Bank of Hillsboro, Hillsboro, N. Dak. From \$29,400 to \$49,000. Amount of increase. 19,600

VOLUNTARY LIQUIDATION

Dec. 8—The First National Bank of Albertville, Ala. Effective, Nov. 19, 1937. Liq. Committee: John Bishop, J. V. Waldrop, E. D. Vinyard, care of the liquidating bank. Absorbed by, Tennessee Valley Bank, Decatur, Ala.

CURRENT NOTICES

—The December number of the "New Jersey Municipal Bond Market", the monthly publication issued by J. B. Hanauer & Co., 786 Broad St., Newark, N. J. contains revised tax collection data for most New Jersey municipalities and counties as of September 30, 1937.

—Kennedy, Hall & Co. announce that James E. Scott and Frank Welsh, both formerly of James E. Scott & Co., and John Kavanaugh have become associated with them in their trading department.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories, preferred (quarterly)	46 1/4c	Jan. 15	Jan. 3
Abraham & Straus, Inc.	75c	Dec. 24	Dec. 20
Adams-Millis Corp. (special)	50c	Dec. 24	Dec. 17
Administered Fund Second	25c	Dec. 23	Dec. 17
Aetna Casualty & Surety Co. (quar.)	75c	Jan. 3	Dec. 11
Extra	\$1	Jan. 3	Dec. 11
Aetna Insurance Co. (quarterly)	40c	Jan. 1	Dec. 15
Aetna Life Insurance (quar.)	25c	Jan. 3	Dec. 11
Extra	25c	Jan. 3	Dec. 11
Agfa Ansco Corp. (initial)	50c	Dec. 20	Dec. 17
Air Associates, Inc. (quar.)	10c	Dec. 20	Dec. 14
Preferred (quar.)	\$1 1/4	Jan. 3	Dec. 22
Albany & Susquehanna R.R. Co. (special)	\$1 1/4	Jan. 8	Dec. 20
Amalgamated Sugar Co., pref. (quar.)	12 1/2c	Feb. 1	Jan. 17
American Baking Co. class A (quar.)	50c	Dec. 27	Dec. 15
Class A (extra)	25c	Dec. 27	Dec. 15
7% preferred (quar.)	\$1 1/4	Dec. 27	Dec. 15
American Bemberg Corp., 7% pref.	\$1 1/4	Dec. 23	Dec. 17
American Brake Shoe & Foundry Co.	\$1.40	Dec. 24	Dec. 20
Preferred (quarterly)	\$1.31 1/4	Dec. 24	Dec. 20
American Cast Iron Pipe 6% pref. (quar.)	\$1 1/2	Jan. 3	Dec. 19
American Commercial Alcohol Corp.		Dec. 24	Dec. 21
50c. cash and 2-5ths of a share of 5% cumulat. pref. stock (\$10 par) of Amer. Distilling Co. for each share held. Scrip cts. will be issued in lieu of fractional shares.			
Argonaut Consol. Mining Co., Inc.	14 1/2c	Dec. 23	Dec. 17
American District Telegraph of New Jersey	\$1 1/4	Dec. 18	Dec. 15
Preferred (quarterly)	\$1 1/4	Jan. 15	Dec. 15
American I. G. Chemical Corp., com. A	\$2	Dec. 28	Dec. 24
Common B	25c	Dec. 28	Dec. 24
American Machine & Metals, Inc. (no action)			
American Mfg. Co., common	\$1	Dec. 31	Dec. 15
Preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
American Metal Co., Ltd.	\$1 1/4	Dec. 24	Dec. 17
American Rolling Mill (com. div. omitted)			
Preferred (quar.)	\$1 1/4	Jan. 15	Dec. 20
American Ship Building Co.	50c	Feb. 1	Jan. 15
American Thermos Bottle	50c	Dec. 24	Dec. 18
Angostura-Wupperman Corp. (final)	10c	Dec. 28	Dec. 22
Arkansas Natural Gas, preferred. (resumed)	60c	Dec. 24	Dec. 21
Arrow Distilleries, Inc. (Mich.)	5c	Dec. 22	Dec. 20
Arrow-Hart & Hegeman Electric Co. (yr.-end)	\$1 1/4	Dec. 20	Dec. 9
Arundel Corp. (quar.)	25c	Jan. 3	Dec. 21
Associated Telep. & Teleg. Co., 7% 1st pref.	\$1.47	Dec. 24	Dec. 17
1st \$6 preferred	\$1.26	Dec. 24	Dec. 17
Atlantic City Fire Insurance (quar.)	\$3	Dec. 31	Dec. 20
Attleboro Gas Light Corp. (quar.)	\$3	Jan. 3	Dec. 15
Auto noble Finance (Greenwood) (quar.)	25c	Jan. 3	Dec. 21
6% preferred (quar.)	75c	Jan. 3	Dec. 21
Automobile Insurance Co. (quar.)	25c	Jan. 3	Dec. 11
Extra	30c	Jan. 3	Dec. 11
Autoline Oil Co.	20c	Dec. 28	Dec. 24
8% preferred (quar.)	20c	Jan. 3	Dec. 24
Backstay Welt Co. (quarterly)	30c	Jan. 15	Dec. 28
Badger Paper Mills (increased)	\$1.30	Dec. 21	Dec. 13
Bancamerica-Blair Corp. (no action taken)			
BancOhio Corp. (quarterly)	20c	Dec. 27	Dec. 22
Extra	2c	Dec. 27	Dec. 22
Bank of New York & Trust (quarterly)	\$3 1/4	Jan. 3	Dec. 24
Barker Bros. Corp.	75c	Dec. 23	Dec. 17
5 1/2% preferred	68 1/4c	Jan. 1	Dec. 24
Baumann (L.) & Co., 7% preferred	\$1 1/4	Dec. 24	Dec. 20

Name of Company	Per Share	When Payable	Holders of Record
Belding-Heminway Co.	25c	Jan. 31	Jan. 3
Bickford, Inc. (quar.)	30c	Jan. 2	Dec. 23
\$2 1/2 preferred (quar.)	62 1/4c	Jan. 2	Dec. 23
Birmingham Fire Insurance	\$1 1/2	Dec. 18	Dec. 8
Bliss (E. W.) Co., 1st preferred	\$18.76		Dec. 9
Second preferred A	\$20.79		Dec. 9
Second preferred B	\$3.565		Dec. 9
One-half of above divs. are payable Dec. 10 remaining half payable Jan. 3.			
Boston Herald-Traveler Corp. (quar.)	50c	Jan. 3	Dec. 18
Special	25c	Dec. 24	Dec. 18
Boston Insurance Co. (special)	\$5	Jan. 3	Dec. 14
Quarterly	\$4	Jan. 3	Dec. 14
Brach (E. J.) & Sons (quarterly)	30c	Dec. 24	Dec. 15
Special	30c	Dec. 24	Dec. 15
Extra	20c	Dec. 24	Dec. 15
Breeze Corp., Inc.	50c	Dec. 21	Dec. 17
Brewster Aeronautical Corp.	5c	Dec. 22	Dec. 15
British American Oil Co. (quar.)	\$25c	Jan. 3	Dec. 17
Brooklyn Trust Co. (semi-ann.)	\$2	Jan. 3	Dec. 24
Buckeye Steel Castings (extra)	25c	Dec. 23	Dec. 16
Bucyrus-Monaghan, class B	90c	Dec. 20	Dec. 10
Class B (extra)	\$1 1/4	Dec. 20	Dec. 10
Building Products class A & B (quar.)	50c	Jan. 3	Dec. 17
Class A & B (extra)	50c	Jan. 3	Dec. 17
Burco, Inc., \$3 preferred (quar.)	75c	Jan. 3	Dec. 20
Burry Biscuit Co., pref. (quar.)	75c	Jan. 3	Dec. 20
Canada Bread Co., preferred B	\$12 1/2c	Jan. 3	Dec. 22
Preferred B (quarterly)	62 1/2c	Jan. 3	Dec. 22
1st preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 22
Canada Southern Ry. (s-a)	\$1 1/4	Feb. 1	Dec. 28
Capital City Products	15c	Jan. 2	Dec. 24
Carnation Co., common	50c	Jan. 3	Dec. 18
Extra	50c	Dec. 18	Dec. 18
Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 18
Carolina, Clinchfield & Ohio (quarterly)	\$1 1/4	Jan. 20	Jan. 10
Stamped (quarterly)	\$1 1/4	Jan. 20	Jan. 10
Common (quarterly)	\$1	Jan. 20	Jan. 10
Carriers & General Corp.	20c	Dec. 23	Dec. 16
Central Electric & Teleg. Co. preferred	\$1 1/2	Dec. 24	Dec. 17
Central Tube	3c	Dec. 23	Dec. 15
Chamberlain Metal Weather Strip Co.	20c	Dec. 23	Dec. 18
Chemical Bank & Trust (quarterly)	45c	Jan. 3	Dec. 20
City Investing Co.	\$1	Jan. 4	Dec. 27
Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 27
Cleveland Cliffs Iron, preferred	\$1 1/2	Dec. 24	Dec. 18
Preferred	\$1 1/2	Dec. 24	Dec. 18
Cleveland Graphite Bronze Co.	\$1.30	Dec. 29	Dec. 21
Cliffs Corp.	20c	Dec. 24	Dec. 18
Coca-Cola Bottling, class A (extra)	\$1 1/4	Dec. 24	Dec. 15
Class A (quarterly)	62 1/4c	Dec. 24	Dec. 15
Coleman Lamp & Stove	\$1 1/4	Dec. 28	Dec. 24
Consolidated Aircraft (initial)	50c	Dec. 27	Dec. 20
Preferred (quar.)	75c	Dec. 25	Dec. 14
Consolidated Copper Mines (initial)	12 1/2c	Dec. 24	Dec. 20
Consolidated Oil Corp. (quar.)	20c	Feb. 15	Jan. 15
Consumers Power Co., \$5 pref. (quar.)	\$1 1/4	Jan. 3	Dec. 20
\$4 1/2 preferred (quar.)	\$1 1/4	Jan. 3	Dec. 20
Connecticut Gas & Coke Securities (\$3 pref.)	75c	Jan. 3	Dec. 15
Connecticut General Life Insurance	20c	Jan. 3	Dec. 18
Continental Insurance Co. (s-a)	80c	Jan. 10	Dec. 31
Special year-end dividend	20c	Jan. 10	Dec. 31
Copperweld Steel Co., year end dividend	\$1	Dec. 22	Dec. 15
Payable in certificates of indebtedness.			
Davenport Hosiery Mills	50c	Dec. 21	Dec. 15
De Beers Consol. Mines, preferred	10s		
Derby Oil & Refining Co., \$4 pref.	\$6	Dec. 24	Dec. 20
\$4 preferred	\$1	Mar. 1	Feb. 21
Detroit Edison Co. (final)	\$2	Jan. 15	Dec. 27
Detroit Paper Products	6 1/4c	Dec. 27	Dec. 24
Preferred (quarterly)	37 1/2c	Dec. 27	Dec. 24
De Vilbiss Co.	50c	Dec. 15	Nov. 30
Diamond Shoe Corp. (quar.)	50c	Jan. 3	Dec. 20
6 1/2% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 20
Second preferred (semi-annual)	30c	Jan. 3	Dec. 20
Divco Twin Truck (quar.)	10c	Jan. 4	Dec. 24
Dobackman Co.	35c	Jan. 15	Dec. 31
Dow Drug Co., preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 21
Duro-Test Cop.	10c	Jan. 21	Jan. 15
Early & Daniel Co., pref. (quar.)	\$1 1/4	Dec. 31	Dec. 20
Easy Washing Machine, A & B (no action)			
Electric Auto-Lite Co.	40c	Dec. 27	Dec. 21
Empire District Electric, 6% pref.	\$3	Dec. 30	Dec. 18
Empire Safe Deposit Co. (quarterly)	\$1 1/2	Dec. 30	Dec. 23
Endicott-Johnson Corp.	75c	Jan. 1	Dec. 24
Preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 24
Fear (Fred) & Co., com. (quar.)	2 1/2%	Dec. 15	Dec. 8
Federal Light & Traction	\$1	Dec. 15	Dec. 23
Federal Mogul Corp.	25c	Dec. 24	Dec. 20
Federated Dept. Stores, Inc., 4 1/4% pref.	\$1.06 1/4	Jan. 29	Jan. 19
Fidelity & Deposit Co. (Md.) (extra)	\$1	Jan. 3	Dec. 14
Fidelity Phenix Fire Insurance (s-a)	80c	Jan. 10	Dec. 31
Special year-end (dividend)	20c	Jan. 10	Dec. 31
Fifth Ave. Bank of N. Y. (quar.)	\$6	Jan. 3	Dec. 31
File's (Wm.) & Sons, pref. (quar.)	18 1/4c	Jan. 25	Jan. 22
Fishman (M. H.), 7% pref. (quar.)	\$1 1/4	Jan. 10	Dec. 31
5% preferred (quarterly)	\$1 1/4	Jan. 10	Dec. 31
Florsheim Shoe, class A	25c	Jan. 2	Dec. 23
Class B	12 1/2c	Jan. 2	Dec. 23
Foreign Bond Assoc., Inc., com. (quar.)	20c	Dec. 21	Dec. 15
Extra	10c	Dec. 21	Dec. 15
Fulton Trust Co. (N. Y.) (quar.)	\$2 1/4	Jan. 3	Dec. 20
Gair (Robert) Co., Inc., pref. div. action deferred.			
Gemmer Mfg., class B (year-end)	75c	Dec. 24	Dec. 20
General Capital Corp.	45c	Dec. 24	Dec. 16
General Fireproofing Co.	75c	Dec. 24	Dec. 16
Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 24
General Gas & Electric, \$6 pref. B	\$1 1/2	Dec. 30	Dec. 20
Payable in 4% scrip.			
General Re-Insurance Corp. (quar.)	50c	Dec. 22	Dec. 15
Gibson Art Co. (quar.)	50c	Jan. 1	Dec. 20
Group Securities, Inc.—			
Agricultural Shares	2.9c	Dec. 27	Dec. 11
Extra	1.1c	Dec. 27	Dec. 11
Automobile Shares	4.9c	Dec. 27	Dec. 11
Extra	1c	Dec. 27	Dec. 11
Aviation Shares	7c	Dec. 27	Dec. 11
Extra	2.3c	Dec. 27	Dec. 11
Building Shares	3.2c	Dec. 27	Dec. 11
Extra	1.8c	Dec. 27	Dec. 11
Chemical Shares	2.5c	Dec. 27	Dec. 11
Extra	1.5c	Dec. 27	Dec. 11
Distillery & Brewery Shares	2c	Dec. 27	Dec. 11
Electrical Equipment Shares	6.3c	Dec. 27	Dec. 11
Extra	1.7c	Dec. 27	Dec. 11
Food Shares	2.1c	Dec. 27	Dec. 11
Industrial Machinery Shares	4.3c	Dec. 27	Dec. 11
Investing Co. Shares	.9c	Dec. 27	Dec. 11
Extra	.1c	Dec. 27	Dec. 11
Merchandising Shares	2.9c	Dec. 27	Dec. 11
Extra	.1c	Dec. 27	Dec. 11
Mining Shares	4.6c	Dec. 27	Dec. 11
Extra	.4c	Dec. 27	Dec. 11
Petroleum Shares	2.4c	Dec. 27	Dec. 11
Extra	1.6c	Dec. 27	Dec. 11
Railroad Shares	1.7c	Dec. 27	Dec. 11
Railroad Equipment Shares	3c	Dec. 27	Dec. 11
Steel Shares	3.6c	Dec. 27	Dec. 11
Extra	.4c	Dec. 27	Dec. 11
Tobacco Shares	3c	Dec. 27	Dec. 11
Utilities Shares	2.6c	Dec. 27	Dec. 11
Extra	.4c	Dec. 27	Dec. 11

Name of Company	Per Share	When Payable	Holders of Record
Gilbert (A. C.) & Co.	62½c	Dec. 24	Dec. 20
Preferred (quarterly)	87½c	Dec. 24	Dec. 20
Gilchrist Co.	25c	Dec. 24	Dec. 17
Glen Alden Coal	25c	Dec. 28	Dec. 16
Gold & Stock Telegraph (quarterly)	\$1½	Jan. 3	Dec. 31
Goodman Mfg. Co.	75c	Dec. 21	Dec. 21
Great Lakes Steamship Co. (quar.)	75c	Dec. 24	Dec. 21
Special	\$1½	Dec. 24	Dec. 21
Greif Bros. Cooperage Corp., class A	80c	Dec. 24	Dec. 20*
Hale Bros. Stores, Inc. (year-end)	80c	Dec. 21	Dec. 16
Hanna (M. A.) Co. (quar.)	25c	Dec. 24	Dec. 17
Extra	35c	Dec. 24	Dec. 17
Harbauer Co. (no action taken)			
Harding Carpets	10c	Jan. 3	Dec. 18
Hartford Fire Insurance (quar.)	50c	Jan. 3	Dec. 15
Hercules Motors Corp. (quar.)	25c	Dec. 24	Dec. 20
Heyden Chemical Corp. (extra)	50c	Dec. 22	Dec. 17
Hobart Mfg., class A (extra)	50c	Dec. 23	Dec. 18
Hooker Electrochemical Co. (corrected)	\$1½	Dec. 30	Dec. 12
Horn (A. C.) Co.	40c	Dec. 24	Dec. 20
Payable in 6% non-cum., non-vot. pref.			
\$5 par of Horn Maintenance Division at the rate of one share for each 12½ shs. held.			
Stock dividend	20c	Dec. 24	Dec. 20
Payable in 6% non-cum., non-vot. pref.			
\$5 par, of Horn Contracting Division at the rate of one share for each 25 shs. held.			
Horn & Hardart Baking of N. J. (quar.)	\$1½	Jan. 1	Dec. 21
Household Finance Corp., com. (quar.)	\$1	Jan. 15	Dec. 31*
5% preferred (quarterly)	\$1½	Jan. 15	Dec. 31*
Houston Natural Gas (stock dividend)	50c	Dec. 22	Dec. 10
Quarterly	50c	Dec. 22	Dec. 10
Preferred (quar.)	87½c	Dec. 22	Dec. 10
Howe Sound Co.	75c	Dec. 21	Dec. 17
Extra	75c	Dec. 21	Dec. 17
Hussman-Ligonier (quar.)	25c	Feb. 1	Jan. 20
Preferred (quarterly)	68½c	Dec. 30	Dec. 20
Ideal Cement Co.	50c	Dec. 22	Dec. 15
Extra	50c	Dec. 22	Dec. 15
Independent Pneumatic Tool (quar.)	62½c	Dec. 27	Dec. 17
Industrial Rayon Corp.	25c	Jan. 3	Dec. 20
Insurance Co. of N. Amer. (semi-ann.)	\$1	Jan. 15	Dec. 31
Extra	50c	Jan. 15	Dec. 31
Insuranshares Certificates, Inc.	10c	Dec. 24	Dec. 16
Intercolonial Coal (semi-annual)	\$3	Jan. 3	Dec. 21
Preferred (semi-annual)	\$4	Jan. 3	Dec. 21
Common (extra)	\$2	Jan. 3	Dec. 21
Interstate Hosiery Mills	75c	Dec. 24	Dec. 20
Intertype Corp., common	20c	Dec. 27	Dec. 22
Investment Foundation, Ltd., preferred	150c	Jan. 15	Dec. 31
Preferred (quarterly)	50c	Jan. 15	Dec. 31
Irving Air Chute Co. (quarterly)	25c	Dec. 24	Dec. 17
Extra	15c	Dec. 24	Dec. 17
Jarvis (W. B.) Co. (extra)	\$1½	Dec. 23	Dec. 16
Jones & Laughlin Steel (no action taken)			
Kalamazoo Stove & Furnace Co.	50c	Dec. 27	Dec. 18
Kahn (E.) & Sons (quar.)	25c	Jan. 1	Dec. 20
1st preferred (quar.)	\$1½	Jan. 1	Dec. 20
Kentucky Utilities, 6% pref. (quar.)	\$1½	Jan. 15	Dec. 27
Keystone Watch Case Corp., common	\$1	Dec. 20	Dec. 13*
Extra	\$2½	Dec. 20	Dec. 13*
Kinney (G. R.) Co., Inc., pref. (initial)	\$1½	Dec. 27	Dec. 22
Knott Corp.	10c	Dec. 22	Dec. 16
Laclede Steel	\$1½	Dec. 27	Dec. 17
Landers, Frary & Clark (quar.)	37½c	Dec. 24	Dec. 16
Leath & Co.	50c	Dec. 22	Dec. 18
Preferred (quar.)	62½c	Dec. 22	Dec. 18
Le Tourneau (R. G.), Inc., com. (extra)	\$1½	Dec. 22	Dec. 16
Lunkenheimer Co.	37½c	Dec. 30	Dec. 20
MacAndrews & Forbes Co., common	50c	Jan. 15	Dec. 31*
Extra	50c	Jan. 15	Dec. 31*
Preferred (quarterly)	1½c	Jan. 15	Dec. 31*
Mahon (R. C.) Co., preferred A (quar.)	50c	Jan. 15	Dec. 31
Convertible preferred (quarterly)	55c	Jan. 15	Dec. 31
Manoning Coal RR.	\$1½	Dec. 29	Dec. 22
Preferred (semi-ann.)	\$1½	Jan. 3	Dec. 21
Magor Car Corp., common	50c	Dec. 31	Dec. 23
Preferred (quarterly)	\$1½	Dec. 31	Dec. 23
Manning Maxwell & Moore (new)	25c	Dec. 17	Dec. 15
Marshall Field & Co., 6% pref. (quar.)	\$1½	Dec. 31	Dec. 15
7% preferred (quar.)	\$1½	Dec. 31	Dec. 15
Mc Graw Hill Publishing	15c	Jan. 14	Jan. 4
McKay Machine Co. (quar.)	25c	Dec. 24	Dec. 20
Extra	75c	Dec. 24	Dec. 20
McKee (A. G.) & Co., class B (quar.)	25c	Jan. 2	Dec. 20
Class B (extra)	75c	Jan. 2	Dec. 20
Mc Quay-Norris Mfg. (interim)	50c	Jan. 3	Dec. 23
Merchants Bank of New York (quar.)	\$1½	Dec. 30	Dec. 20
Merritt Chapman & Scott, 6½% pref. A	\$6½	Dec. 24	Dec. 18
Midland Oil Corp., \$2 pref.	25c	Dec. 29	Dec. 24
Minnesota Mining & Mfg.	75c	Dec. 22	Dec. 17
Murphy (G. C.) Co., 5% preferred	\$1½	Jan. 3	Dec. 24
Murray Ohio Mfg. Co.	30c	Dec. 24	Dec. 20
National Bond & Share	25c	Jan. 15	Dec. 31
National Casket Co., pref. (quar.)	\$1½	Dec. 31	Dec. 15
National City Lines, Inc. (quarterly)	25c	Dec. 24	Dec. 20
National Fuel Gas Co. (quar.)	25c	Jan. 15	Dec. 31
National Investors Corp. (Md.)	17c	Dec. 23	Dec. 14
National Lead Co.	12½c	Dec. 24	Dec. 18
National Power & Light, pref. (quar.)	\$1½	Feb. 1	Dec. 27
National Steel Corp.	62½c	Dec. 24	Dec. 17
Additional	50c	Dec. 24	Dec. 17
Neptune Meter, class A & B	50c	Dec. 27	Dec. 17
New Jersey & Hudson River RR. & Ferry (s.-a.)	\$3	Jan. 3	Dec. 21
New York Hanseatic Corp. (extra)	\$4	Jan. 2	
New York & Honduras Rosario Mining	\$1.65	Dec. 24	Dec. 14
New York Trust Co. (quar.)	5c	Jan. 3	Dec. 18*
Niagara Wire Weaving (quar.)	50c	Jan. 3	Dec. 15
North American Rayon Corp., A & B common	25c	Dec. 23	Dec. 17
6% prior preferred (quarterly)	75c	Jan. 1	Dec. 23
Northwestern Electric, 7% pref.	\$1½	Dec. 24	Dec. 15
Ohio Edison Co., \$5 preferred (quar.)	\$1½	Jan. 3	Dec. 15
\$6 preferred (quar.)	\$1½	Jan. 3	Dec. 15
\$6.60 preferred (quar.)	\$1.65	Jan. 3	Dec. 15
\$7 preferred (quar.)	\$1½	Jan. 3	Dec. 15
\$7.20 preferred (quar.)	\$1½	Jan. 3	Dec. 15
Ohio Service Holding Corp., \$5 non-cum. pref.	\$1	Jan. 1	Dec. 15
Pacific Can Co. (no action taken)			
Pacific Gas & Electric (quar.)	50c	Jan. 15	Dec. 31
Pacific Power & Light, 7% pref.	\$1½	Dec. 24	Dec. 15
\$6 preferred	\$1½	Dec. 24	Dec. 15
Paramount Pictures, Inc., 1st pref. (quar.)	\$1½	Dec. 28	Dec. 21
Second preferred (quar.)	15c	Dec. 28	Dec. 21
Parke Davis & Co.	50c	Jan. 3	Dec. 22
Paton Manufacturing Co. 7% pref. (quar.)	\$1½	Dec. 15	Nov. 3
Philadelphia & Trenton RR. (quar.)	\$2½	Jan. 10	Jan. 3
Phoenix Securities, \$3 pref. (quarterly)	75c	Jan. 3	Dec. 22
Pierce Governor Co.	15c	Dec. 23	Dec. 15
Pitney Bowes Postage Meter (year-end)	10c	Dec. 28	Dec. 16
Portland Gas & Coke, 7% pref.	\$1½	Dec. 24	Dec. 15
6% preferred	\$1.07	Dec. 24	Dec. 15
Prentice-Hall, Inc. (special)	70c	Dec. 24	Dec. 17
Procter & Gamble, 8% pref. (quar.)	\$2	Jan. 15	Dec. 24
Providence Gas Co.	15c	Dec. 28	Dec. 13
Prudential Investing Corp. (quar.)	6c	Dec. 28	Dec. 18
Prudential Investors	30c	Dec. 15	Dec. 13
\$6 pref. (quar.)	\$1½	Jan. 15	Dec. 31
Pyrene Mfg. Co.	30c	Dec. 23	Dec. 16
Railroad Employees' Corp., class A & B com.	30c	Dec. 28	Dec. 17*
Preferred (quarterly)	20c	Jan. 20	Dec. 31*
Rath Packing, pref. (quar.)	33 1-3c	Jan. 3	Dec. 20
Rhode Island Insurance Co.	10c	Dec. 20	Dec. 15

Name of Company	Per Share	When Payable	Holders of Record
Richfield Oil Corp. (initial)	25c	Dec. 24	Dec. 16
Richman Bros. Co. (quarterly)	75c	Jan. 1	Dec. 21
Rome & Clinton RR.	\$2½	Jan. 3	Dec. 21
Root Petroleum, \$1.20 pref. (quar.)	30c	Jan. 1	Dec. 21
Samson United Corp.	12½c	Dec. 28	Dec. 16
Sangamo Electric (quar.)	25c	Dec. 24	Dec. 15
Extra	25c	Dec. 24	Dec. 15
Scovill Mfg. Co.	25c	Jan. 3	Dec. 15
Seaboard Surety Co. (special)	20c	Dec. 30	Dec. 27
Sears, Roebuck & Co. (extra)	\$2½	Jan. 20	Dec. 28
Selected American Shares	20c	Dec. 22	Dec. 15
Shamrock Oil & Gas 6% pref. (quar.)	\$1½	Jan. 3	Dec. 20
6% conv. preferred (semi-ann.)	30c	Jan. 3	Dec. 20
Shawinigan Water & Power (quar.)	20c	Feb. 15	Jan. 25
Extra	5c	Feb. 15	Jan. 25
Singer Mfg. Co. (quar.)	\$1½	Dec. 24	Dec. 10
Extra	\$2½	Dec. 24	Dec. 10
Southern Calif. Gas, pref. (quar.)	37½c	Jan. 15	Dec. 31
Preferred A (quar.)	37½c	Jan. 15	Dec. 31
South Bend Lathe Works (extra)	25c	Dec. 21	Dec. 14
Southwestern Bell Telephone (quar.)	\$2½	Dec. 31	Dec. 24
Preferred (quar.)	\$1½	Jan. 1	Dec. 20
Standard Fuel, 6½% pref. (quar.)	\$1½	Jan. 1	Dec. 15
Standard Products Co. (div. action deferred)			
Sterchi Bros. Stores (special)	50c	Dec. 22	Dec. 16
6% preferred (quar.)	75c	Dec. 22	Dec. 16
5% preferred (quar.)	25c	Dec. 22	Dec. 16
Stroock (S.) & Co.	50c	Dec. 23	Dec. 17
Superior Portland Cement, class A	27½c	Dec. 24	Dec. 17
Symington-Gould Corp.	25c	Jan. 18	Dec. 31
Taylor Wharton Iron & Steel	80c	Dec. 23	Dec. 15
Tennessee Corp.	10c	Dec. 23	Dec. 17
Textile Banking Co. (quar.)	50c	Dec. 20	Dec. 17
Extra	\$1	Dec. 20	Dec. 17
Title Insurance Co. of Minn. (semi-ann.)	\$1½	Dec. 27	Dec. 20
Tobacco & Allied Stocks, Inc.	\$3	Dec. 24	Dec. 20*
Trans-Lux Corp. (special)	10c	Dec. 24	Dec. 21
Travelers Insurance Co. (quar.)	\$4	Dec. 30	Dec. 16
Truax-Traer Coal Co.	20c	Jan. 31	Jan. 21
Tubize Chatillon, class A (no action taken)			
7% preferred (quar.)	1½	Jan. 3	Dec. 20
Twin Coach Co.	40c	Dec. 24	Dec. 20
Twin State Gas & Electric, prior lien (quar.)	\$1½	Jan. 3	Dec. 15
Union Twist Drill (quar.)	25c	Dec. 24	Dec. 20
Extra	25c	Dec. 24	Dec. 20
Preferred (quarterly)	\$1½	Dec. 24	Dec. 20
United Distillers of Canada	15c	Dec. 20	Dec. 15*
United Industrial Loan Bank (Brooklyn)	\$2½	Jan. 3	Dec. 20
Extra	\$2½	Jan. 3	Dec. 20
United States Foll Co., common class A & B	6c	Dec. 24	Dec. 20*
Preferred (quarterly)	\$1½	Dec. 24	Dec. 20*
United States Plywood Corp. (extra)	55c	Dec. 20	Dec. 11
United Stockyards (quar.)	12½c	Jan. 15	Jan. 3
Preferred (quarterly)	17½c	Jan. 15	Jan. 3
United Stores Corp., \$6 pref.	\$6	Dec. 27	Dec. 20
Utah-Idaho Sugar	2c	Dec. 31	Dec. 18
Preferred (quar.)	15c	Dec. 31	Dec. 18
Valley Mould & Iron Corp.	\$2	Dec. 24	Dec. 17
Van Camp Milk Co., pref. (quar.)	\$1	Jan. 3	Dec. 27
Virginian Ry., pref. (quarterly)	\$1½	Feb. 1	Jan. 15
Wagner Baking Corp.	40c	Dec. 24	Dec. 15
7% preferred (quar.)	\$1½	Jan. 3	Dec. 15
Wellington Oil Co. of Del. (special)	5c	Dec. 29	Dec. 21
Western Electric Co.	90c	Dec. 28	Dec. 24
Western N. Y. & Penna. RR. (s.-a.)	\$1½	Jan. 3	Dec. 31
5% preferred (semi-annual)	\$1½	Jan. 3	Dec. 31
West Point Mfg. (quar.)	30c	Jan. 3	Dec. 15
Will & Baumer Candle, pref. (quar.)	\$2	Jan. 1	Dec. 20
Wrigley (Wm.) Jr. (special)	25c	Dec. 27	Dec. 20
Monthly	25c	Feb. 1	Jan. 20
Monthly	25c	Mar. 1	Feb. 19
Monthly	25c	Apr. 1	Mar. 19

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	40c	Dec. 29	Dec. 16
Extra	10c	Dec. 29	Dec. 16
Acme Glove Works, Ltd. (quar.)	12½c	Jan. 3	Dec. 18
6½% preferred (quar.)	\$1½	Jan. 3	Dec. 18
Adams Express Co	30c	Dec. 20	Dec. 14
Addressograph-Multigraph (quar.)	35c	Dec. 22	Dec. 2
Aero Supply Mfg., class A	137½c	Dec. 23	Dec. 10
Class A (quarterly)	37½c	Dec. 23	Dec. 10
Class B (initial)	12½c	Dec. 23	Dec. 10
Aetna Ball Bearing Mfg. Co	40c	Dec. 20	Dec. 10
Agnew-Surpass Shoe Stores, pref. (quar.)	\$1½	Jan. 3	Dec. 15
Agricultural Insurance Co. (N. Y.) (quar.)	75c	Jan. 3	Dec. 20
Air Reduction Co. (quar.)	25c	Jan. 15	Dec. 31
Extra	25c	Jan. 15	Dec. 31
Alabama Great Southern RR. Co. ord. stock	3c	Dec. 24	Dec. 3
Ordinary stock (extra)	8c	Dec. 24	Dec. 3
Preferred	3c	Feb. 15	Jan. 4
Preferred (extra)	8c	Dec. 24	Dec. 3
Alabama Power Co., \$7 pref. (quar.)	\$1½	Jan. 3	Dec. 13
\$6 preferred (quarterly)	\$1½	Jan. 3	Dec. 13
Albany & Susquehanna R.R. (s.-a.)	\$4½	Jan. 3	Dec. 15
Allegany & Western Ry. Co.	\$3	Jan. 1	Dec. 20
Allied Chemical & Dye Corp., com. (special)	\$1½	Dec. 22	Dec. 16
Allied Laboratories, Inc. (quar.)	15c	Dec. 27	Dec. 13
Extra	15c	Dec. 27	Dec. 13
Allied Products Corp., class A conv. com.	43½c	Dec. 24	Dec. 14
Common	\$1	Dec. 24	Dec. 14
Allied Stores Corp., 5% pref. (quar.)	\$1½	Jan. 2	Dec. 21
Allis-Chalmers Mfg. Co., common	\$1½	Dec. 22	Nov. 30*
Alpha Portland Cement	25c	Dec. 21	Dec. 1
Aluminum Co. of Amer. (Pa.), 6% pref. (qu.)	\$1½	Jan. 1	Dec. 8
6% preferred (additional)	\$2½	Dec. 20	Dec. 8
Aluminum Industries (quar.)	10c	Jan. 15	Dec. 31
Aluminum Manufacturing, Inc. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1½	Dec. 31	Dec. 15
Amalgamated Leather Cos., 6% pref. (quar.)	75c	Jan. 1	Dec. 17
American Agricultural Chemical Co.	\$1½	Dec. 23	Dec. 11
American Bakeries Co., 7% pref (semi-annual)	\$3½	Jan. 3	Dec. 10
American Bank Note Co	25c	Jan. 3	Dec. 9
Preferred (quar.)	75c	Jan. 3	Dec. 9
American Can Co., pref. (quar.)	1½c	Jan. 3	Dec. 20*
American Capital Corp., \$3 preferred	75c	Dec. 24	Dec. 15
American Cigarette & Cigar Co. pref. (quar.)	\$1½	Dec. 30	Dec. 15
American Cities Power & Light, pf. (quar.)	68½c	Jan. 1	Dec. 18
Option payment of 1-16th sh. of cl. B or cash.			
American Coach & Body	50c	Dec. 20	Dec. 10
American Crystal Sugar	50c	Jan. 3	Dec. 20
6% preferred (quar.)	\$1½	Jan. 3	Dec. 20
American Cyanamid, A & B	15c	Dec. 21	Dec. 14
American Express Co. (quar.)	\$1½	Jan. 3	Dec. 17
Extra	\$2	Jan. 3	Dec. 17
American Fork & Hoe preferred (quar.)	\$1½	Jan. 15	Jan. 5
American Gas & Electric Co., com (quar.)	35c	Dec. 24	Dec. 7
Extra	35c	Dec. 24	Dec. 7
Preferred (quar.)	\$1½	Feb. 1	Jan. 8
American Hard Rubber	\$2	Dec. 22	Dec. 10
Preferred (quarterly)	\$2	Dec. 22	Dec. 10
American Hardware Corp. (quar.)	25c	Dec. 23	Dec. 4
Extra	25c	Dec. 23	Dec. 4
American Hide & Leather preferred (quar.)	75c	Dec. 31	Dec. 23

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
American Hawaiian Steamship, (quarterly)-----	25c	Dec. 24	Dec. 10	Bulova Watch Co. (quarterly)-----	\$1	Jan. 3	Dec. 20
Extra-----	40c	Dec. 24	Dec. 10	Burlington Steel Co.-----	15c	Jan. 3	Dec. 15
American Home Products Corp.-----	20c	Dec. 24	Dec. 14*	Burt (F. N.)-----	30c	Jan. 3	Dec. 10
Monthly-----	20c	Jan. 3	Dec. 14*	Preferred (quar.)-----	\$1 1/4	Jan. 3	Dec. 10
American Ice Co., preferred-----	\$1	Dec. 20	Dec. 3	Butte Copper & Zinc Co.-----	10c	Dec. 22	Dec. 15
American Investment Co. of Ill., 8% pref. (qu.)-----	50c	Jan. 1	Dec. 20	Byron Jackson Co. (special)-----	50c	Dec. 21	Dec. 8
7% preferred (quarterly)-----	43 3/4c	Jan. 1	Dec. 20	Calamba Sugar Estate (extra)-----	60c	Jan. 3	Dec. 15
American Locomotive preferred-----	187	Dec. 20	Dec. 6	Preferred (quarterly)-----	35c	Jan. 3	Dec. 15
American Maize Products, pref. (quar.)-----	\$1 1/4	Dec. 21	Dec. 14	(Quarterly)-----	40c	Jan. 2	Dec. 15
American Meter Co.-----	75c	Dec. 21	Nov. 30	California Ink Co., Inc. (quar.)-----	62 1/2c	Dec. 20	Dec. 10
Special-----	\$1	Dec. 21	Nov. 30	California Packing (quarterly)-----	37 1/2c	Feb. 15	Jan. 31
American Optical Co 7% pref. (quarterly)-----	\$1 1/4	Jan. 3	Dec. 18	Preferred (quarterly)-----	62 1/2c	Feb. 15	Jan. 31
American Power & Light Co. \$6 preferred-----	181 1/4c	Dec. 20	Dec. 1	Calif. Water & Telephone Co. 6% pref. (quar.)-----	37 1/2c	Jan. 1	Dec. 20
\$5 preferred-----	193 1/4c	Dec. 20	Dec. 1	Camden & Burlington Co. Ry. (s.-a.)-----	75c	Jan. 3	Dec. 15
American Radiator & Standard Sanitary-----	15c	Dec. 23	Nov. 26	Campbell Wyant & Cannon Foundry (extra)-----	25c	Dec. 20	Nov. 30
American Republics Corp.-----	30c	Dec. 27	Dec. 15	Canada Cement Co., 6 1/2% preferred-----	181 1/4c	Dec. 20	Nov. 30
American Safety Razor (quar.)-----	50c	Dec. 18	Dec. 6	Canada Foundry & Forging, class A (resumed)-----	181	Jan. 5	Dec. 22
American Smelting & Refining (special)-----	\$1	Dec. 22	Dec. 1	Canada Northern Power Corp., Ltd.-----	130c	Jan. 25	Dec. 31
Preferred (quar.)-----	\$1 1/4	Dec. 21	Dec. 1	7% cumulative preferred (quar.)-----	11 1/2%	Jan. 15	Dec. 31
American Snuff Co. (quar.)-----	75c	Jan. 2	Dec. 9	Canada Packers, Ltd. (quar.)-----	475c	Jan. 3	Dec. 15
Extra-----	25c	Jan. 2	Dec. 9	Canada Permanent Mfg. (Toronto, Ont.) (qu.)-----	\$2	Jan. 3	Dec. 15
Preferred (quarterly)-----	\$1 1/4	Jan. 2	Dec. 9	Canadian Breweries, Ltd., preferred-----	150c	Jan. 15	Dec. 31
American Sugar Refining (quar.)-----	50c	Jan. 3	Dec. 6	Canadian Canneries, Ltd., conv. pref. (quar.)-----	115c	Jan. 3	Dec. 15
Preferred (quar.)-----	\$1 1/4	Jan. 3	Dec. 6	First preferred (quar.)-----	125c	Jan. 8	Dec. 15
American Superpower Corp., 1st pref.-----	\$1 1/4	Jan. 3	Dec. 10	Canadian Car & Foundry, 7% pref. (quar.)-----	144c	Jan. 10	Dec. 27
American Surety Co.-----	\$1 1/4	Jan. 3	Dec. 9	Canadian Celanese, Ltd.-----	140c	Dec. 31	Dec. 17
American Telephone & Telegraph (quar.)-----	\$2 1/4	Jan. 15	Dec. 15	Preferred (quar.)-----	181 1/4c	Dec. 31	Dec. 17
American Thermos Bottle \$7 pref. (quar.)-----	87 1/2c	Jan. 3	Dec. 20	Canadian Cottons, Ltd. (quar.)-----	\$1	Jan. 3	Dec. 17
American Thread Co., pref. (semi-ann.)-----	12 1/2c	Jan. 1	Nov. 30	Preferred (quarterly)-----	1 1/2	Jan. 3	Dec. 17
American Tobacco Co., pref. (quar.)-----	1 1/4%	Jan. 3	Dec. 10	Canadian Fairbanks Morse, pref. (quar.)-----	\$1 1/2	Jan. 15	Dec. 31
American Water Works & Electric Co., 1st pref.-----	\$1 1/2	Jan. 3	Dec. 17	Canadian Foreign Investment (quar.)-----	40c	Jan. 1	Dec. 1
Anaconda Copper Mining Co.-----	50c	Dec. 20	Dec. 3	Preferred (quarterly)-----	\$2	Jan. 1	Dec. 1
Anaconda Wire & Cable (extra)-----	\$1 1/4	Dec. 18	Dec. 11	Canadian General Electric (quar.)-----	\$1 1/4	Jan. 1	Dec. 15
Anchor Cap Corp. common-----	15c	Dec. 20	Nov. 30	Canadian Oil Co., Ltd., 8% pref. (quar.)-----	\$2	Jan. 1	Dec. 20
Special-----	30c	Dec. 20	Nov. 30	Canadian Westinghouse Co. (quar.)-----	50c	Jan. 1	Dec. 20
\$6 1/4 preferred (quar.)-----	\$1 1/4	Jan. 3	Dec. 17	Canadian Wirebound Box, class A (quar.)-----	37 1/2c	Jan. 2	Dec. 15
Apex Electrical Mfg. Co.-----	30c	Dec. 28	Dec. 20	Canfield Oil Co., pref. (quar.)-----	\$1 1/4	Dec. 24	Dec. 20
Preferred (quarterly)-----	\$1 1/4	Jan. 3	Dec. 20	Cannon Mills Co.-----	50c	Jan. 3	Dec. 18
Appalachian Electric Power \$7 preferred-----	\$1 1/4	Jan. 3	Dec. 7	Capital Administration, pref. (quar.)-----	75c	Jan. 1	Dec. 20
Arcade Cotton Mills 6% pref. (semi-ann.)-----	\$3	Dec. 21	Dec. 18	Carolina Power & Light, \$7 pref. (quar.)-----	\$1 1/4	Jan. 3	Dec. 11
Arkansas-Missouri Power (initial)-----	25c	Dec. 24	Dec. 10	\$6 preferred (quar.)-----	\$1 1/2	Jan. 3	Dec. 11
6% preferred-----	\$3	Dec. 24	Dec. 10	Carpenter Steel Co. common (interim)-----	25c	Dec. 20	Dec. 10
Arkansas Power & Light Co., \$7 pref.-----	\$1 1/4	Jan. 3	Dec. 15	Carreras Ltd., Am. dep. rec. A & B ord. (final)-----	20%	Dec. 29	Dec. 9
\$6 pref. (quar.)-----	\$1 1/2	Jan. 3	Dec. 15	Less tax and expenses of depositary.			
Armour & Co. (Del.), preferred (quar.)-----	\$1 1/4	Jan. 2	Dec. 10	Case (J. I.) preferred (quar.)-----	\$1 1/4	Jan. 1	Dec. 12
Armour & Co. (Ill.) \$6 preferred (quar.)-----	\$1 1/4	Jan. 2	Dec. 10	Celanese Corp. of Amer., com. div. deferred.			
7% preferred (quar.)-----	\$1 1/4	Jan. 2	Dec. 10	Prior preferred (quar.)-----	\$1 1/4	Jan. 1	Dec. 15
Armstrong Cork Co.-----	50c	Dec. 18	Dec. 9	7% cum. 1st preferred (s.-a.)-----	\$3 1/2	Dec. 31	Dec. 15
Art Metal Works, Inc., common-----	20c	Dec. 21	Dec. 10	Celluloid Corp., 1st pref. (quar.)-----	\$3	Dec. 22	Dec. 17
Extra-----	25c	Dec. 21	Dec. 10	Central Aguirre Assoc.-----	88c	Dec. 20	Dec. 4
Asbestos Mfg. Co., \$1.40 pref. (quar.)-----	35c	Feb. 1	Dec. 10	Incl. 38c. from net income of Luse Co.			
Ashland Oil & Refining Co. (quar.)-----	10c	Dec. 23	Dec. 13	Central Eureka Mining Co. preferred-----	12c	Dec. 20	Dec. 12
Assoc. Breweries of Canada (quar.)-----	120c	Dec. 31	Dec. 15	Central Hanover Bank & Trust Co. (quar.)-----	\$1	Jan. 3	Dec. 17
Extra-----	125c	Dec. 31	Dec. 15	Central Illinois Light Co., 4 1/2% pref.-----	\$1 1/4	Jan. 2	Dec. 20
Preferred (quar.)-----	181 1/4c	Jan. 1	Dec. 15	Central Maine Power, 7% preferred-----	181 1/4c	Jan. 1	Dec. 10
Associates Investments (quarterly)-----	75c	Dec. 31	Dec. 10	6% preferred-----	181 1/4c	Jan. 1	Dec. 10
Extra-----	\$1	Dec. 31	Dec. 10	\$6 preferred-----	181 1/4c	Jan. 1	Dec. 10
Preferred (quarterly)-----	\$1 1/4	Dec. 31	Dec. 10	Central Patricia Gold Mines-----	4c	Jan. 3	Dec. 15
Atlanta, Birm. & Coast Co., 5% pref. (s.-a.)-----	\$2 1/2	Jan. 1	Dec. 13	Central & South West Utilities, \$6 prior lien-----	\$3 1/2	Dec. 20	Dec. 4
Atlanta Gas Light Co., 6% cum. pref.-----	\$1 1/4	Jan. 1	Dec. 15	\$7 prior lien-----	\$3 1/2	Dec. 20	Dec. 4
Atlantic Coast Line Co. of Connecticut-----	\$3	Dec. 24	Nov. 29	Central Steel & Wire Co. 6% pref. (quar.)-----	75c	Dec. 20	Dec. 5
Atlantic Coast Line RR-----	\$1 1/2	Dec. 23	Nov. 29	Central Violeta Sugar Co.-----	50c	Dec. 28	Dec. 20
Atlantic Oil Investment-----	20c	Dec. 23	Dec. 18	Central West Co., common, voting trust ctf's-----	\$1	Dec. 18	Dec. 8
Atlantic Refining Co., pref. (quar.)-----	\$1	Feb. 1	Jan. 5	Chain Belt Co.-----	30c	Dec. 27	Dec. 16
Atlas Powder Co. (special)-----	50c	Dec. 24	Dec. 14	Champion Paper & Fibre 6% preferred-----	\$1 1/4	Jan. 1	Dec. 15
Atchison Topeka & Santa Fe, pref. (s.-a.)-----	\$2 1/2	Feb. 1	Dec. 31	Chesapeake Corp.-----	75c	Jan. 1	Dec. 8
Autocar Trucks cum. partic. pref.-----	75c	Dec. 27	Dec. 17	Chesapeake & Ohio Ry. (quar.)-----	75c	Jan. 1	Dec. 8
Automatic Voting Machine (quar.)-----	12 1/2c	Jan. 3	Dec. 20	Extra-----	\$1	Dec. 24	Nov. 24
Avon Genesee & Mt. Morris RR. (s.-a.)-----	\$1.45	Jan. 21	Dec. 24	Preferred (quar.)-----	\$1	Jan. 1	Dec. 8
Babcock & Wilcox Co.-----	\$1	Dec. 22	Dec. 11	Chesebrough Mfg. Co. (quar.)-----	\$1	Dec. 20	Nov. 26
Baldwin Rubber Co. (quarterly)-----	12 1/2c	Jan. 20	Jan. 15	Extra-----	\$1 1/4	Dec. 20	Nov. 26
Bangor & Aroostook RR. Co., common-----	62c	Jan. 1	Nov. 30	Chicago Artificial Ice Co.-----	50c	Dec. 20	Dec. 10
Cumulative preferred-----	1 1/4%	Jan. 1	Nov. 30	Chicago Burlington & Quincy-----	\$2	Dec. 28	Dec. 18
Bangor Hydro-Electric, 7% pref. (quar.)-----	\$1 1/4	Jan. 3	Dec. 10	Chicago Daily News (semi-ann.)-----	50c	Dec. 23	Dec. 13
6% preferred (quarterly)-----	\$1 1/4	Jan. 3	Dec. 10	\$7 preferred (quarterly)-----	\$1 1/4	Jan. 3	Dec. 20
Bankers Trust Co.-----	50c	Jan. 3	Dec. 15	Chicago Electric Mfg. Co., \$2 class A pref.-----	181	Dec. 18	
Bank of the Manhattan Co. (quar.)-----	37 1/2c	Jan. 3	Dec. 14	Chicago Flexible Shaft (quar.)-----	\$1	Dec. 21	Dec. 16
Bank of Yorktown (N. Y.) (quar.)-----	50c	Jan. 3	Dec. 18	Chicago Junction Ry. & Union Stockyards-----	\$2 1/4	Jan. 3	Dec. 15
Extra-----	50c	Jan. 3	Dec. 18	\$1 1/2	Jan. 3	Dec. 15	
Barber (W. H.) Co. (quar.)-----	25c	Dec. 20	Dec. 4	6% preferred (quar.)-----	62 1/2c	Jan. 1	Dec. 13
Extra-----	25c	Dec. 20	Dec. 4	Chicago Pneumatic Tool, \$2 1/2% pref. (quar.)-----	75c	Jan. 1	Dec. 13
Bastian Blessing Co. (quar.)-----	40c	Jan. 1	Dec. 15	\$3 preferred (quarterly)-----	75c	Jan. 1	Dec. 13
Preferred (quarterly)-----	\$1 1/4	Jan. 1	Dec. 15	Chicago Towel Co. (increased)-----	\$2 1/2	Dec. 20	Dec. 10
Bath Iron Works Corp., payable in stock-----	3%	Dec. 30	Dec. 15	7% preferred (quar.)-----	\$1 1/4	Dec. 20	Dec. 10
Bayuk Cigars, Inc., 1st preferred-----	\$1 1/4	Jan. 15	Dec. 31	Cincinnati Gas & Electric, pref. (quar.)-----	\$1 1/4	Jan. 3	Dec. 15
Beatrice Creamery Co. (quar.)-----	25c	Jan. 3	Dec. 14	Cincinnati N. Orleans & Texas Pac. Ry.-----			
Extra-----	50c	Jan. 3	Dec. 14	Common (semi-ann.)-----	\$5	Dec. 23	Dec. 3
Preferred (quarterly)-----	\$1 1/4	Jan. 3	Dec. 14	Common (extra)-----	\$22 1/2	Dec. 23	Dec. 3
Beech Creek RR. Co.-----	50c	Jan. 3	Dec. 15	Cincinnati & Suburban Telephone (quar.)-----	\$1.12	Jan. 3	Dec. 17
Beech-Nut Packing Co. common (quar.)-----	\$1	Jan. 3	Dec. 10	City Auto Stamping (quar.)-----	15c	Dec. 20	Dec. 8
Extra-----	25c	Jan. 3	Dec. 10	Extra-----	30c	Dec. 20	Dec. 8
Belding-Corticelli, Ltd. (quar.)-----	\$1	Jan. 3	Dec. 15	City Baking Co., 7% pref. (quar.)-----	\$1 1/4	Feb. 1	Jan. 24
Preferred (quar.)-----	\$1 1/4	Jan. 3	Dec. 15	Citizens Water (Wash., Pa.), 7% pref. (qu.)-----	\$1 1/4	Jan. 3	Dec. 20
Bell Telephone of Canada (quar.)-----	182	Jan. 15	Dec. 23	Claude Neon Electric Products (quar.)-----	25c	Jan. 3	Dec. 17
Bell Telep. of Penna., 6 1/4% pref. (quar.)-----	\$1 1/4	Jan. 15	Dec. 20	Cleatfield & Mahoning Ry. (s.-a.)-----	\$1 1/2	Jan. 3	Dec. 20
Belows & Co., Inc., class A (quar.)-----	25c	Dec. 18	Dec. 1	Cleveland Electric Illuminating common-----	50c	Dec. 21	Dec. 10
Beneficial Industrial Loan Corp., com.-----	30c	Dec. 20	Dec. 1	Extra-----	25c	Dec. 21	Dec. 10
Preferred series A-----	87 1/2c	Dec. 20	Dec. 13	\$4 1/4 preferred-----	\$1 1/4	Jan. 1	Dec. 21
Benson & Hedges, preferred-----	\$2 1/2	Dec. 27	Dec. 17	Climax-Molybdenum-----	30c	Dec. 23	Dec. 16
Bethlehem Steel Corp.-----	\$1 1/4	Dec. 24	Dec. 17	Year-end dividend-----	50c	Dec. 23	Dec. 16
7% preferred (quar.)-----	\$1 1/4	Jan. 3	Dec. 3	Clinton Water Works Co., 7% pref. (quar.)-----	\$1 1/4	Jan. 15	Jan. 3
5% preferred (quar.)-----	25c	Jan. 3	Dec. 3	Clorox Chemical (quarterly)-----	75c	Dec. 23	Dec. 13
B/G Foods, Inc., 7% preferred-----	185 1/4	Dec. 21	Dec. 9	Cluett Peabody & Co., pref. (quar.)-----	\$1 1/4	Jan. 3	Dec. 21
Bristolboro Steel Foundry & Machine (extra)-----	25c	Dec. 27	Dec. 17	Cohn & Rosenberger, Inc.-----	70c	Dec. 28	Dec. 20
Black & Decker Mfg. (quar.)-----	25c	Dec. 31	Dec. 17	Colgate-Palmolive-Peet (quar.)-----	12 1/2c	Dec. 24	Dec. 6
Blaw-Knox Co. (year-end dividend)-----	50c	Dec. 20	Nov. 26*	Preferred (quar.)-----	\$1 1/4	Jan. 1	Dec. 6
Bliss & Laughlin, Inc. (quar.)-----	50c	Dec. 24	Dec. 11	Colt's Patent Fire Arms Mfg. (quar.)-----	50c	Dec. 20	Dec. 1
Extra-----	25c	Dec. 24	Dec. 11	Extra-----	\$2 1/4	Dec. 20	Dec. 1
Preferred (quarterly)-----	37 1/2c	Dec. 24	Dec. 11	Commercial Alcohols, Ltd., 8% pref. (quar.)-----	10c	Jan. 15	Jan. 1
Bohn Aluminum & Brass Corp.-----	\$1 1/4	Dec. 21	Nov. 30	Commercial Investment Trust, common (quar.)-----	\$1	Jan. 1	Dec. 10*
Boston & Albany RR. Co.-----	\$2 1/4	Dec. 21	Nov. 30	Extra-----	\$1	Dec. 18	Dec. 10*
Boston Elevated Ry. Co. (quar.)-----	\$1 1/4	Jan. 3	Dec. 10	\$4 1/4 conv. preference (quarterly)-----	\$1.06 1/4	Jan. 1	Dec. 10*
Bower Roller Bearing Co., common-----	\$1	Dec. 22	Dec. 10	Commercial Solvents Corp., (semi-ann.)-----	30c	Dec. 22	Dec. 3
Common-----	50c	Mar. 25	Mar. 10	Commonwealth Distribution-----	10c	Dec. 23	Dec. 4
Brazilian Traction Light & Power Co., ordinary-----	150c	Jan. 25	Dec. 22	Optional payment, 1-5th of a share of capital stock or cash.			
Preferred (quar.)-----	\$1 1/4	Jan. 3	Dec. 15	Commonwealth & Southern Corp. \$6 preferred-----	75c	Jan. 3	Dec. 10
Bridgeport Gas Light Co. (quarterly)-----	50c	Dec. 29	Dec. 15	Commonwealth Utilities Corp., 7% pfd. A (qu.)-----	\$1 1/4	Jan. 3	Dec. 15
Bridgeport Machine Co.-----	25c	Dec. 30	Dec. 17	6% preferred B (quar.)-----	\$1 1/4	Jan. 3	Dec. 15
Stock dividend-----	\$1	Dec. 30	Dec. 17	6 1/2% preferred C (quar.)-----	\$1 1/4	Mar. 1	Feb. 15
Payable in 7% cum. pref. stk., \$100 par.-----				Commonwealth Water & Light, \$7 pref. (quar.)-----	\$1 1/4	Jan. 3	Dec. 20
Preferred (quar.)-----	\$1 1/4	Dec. 30	Dec. 17	\$6 preferred (quarterly)-----	\$1 1/2	Jan. 3	Dec. 20
Briggs Mfg. Co. (final)-----	\$1 1/4	Dec. 23	Dec. 14	Confederation Life Assoc. (Ont.) (quarterly)-----	\$1	Dec. 31	Dec. 24
Brillo Mfg. Co. class A (quar.)-----	50c	Jan. 3	Dec. 15	Congress Cigar Co., Inc.-----	\$1	Dec. 28	Dec. 14
Common (quar.)-----	20c	Jan. 3	Dec. 15	Connecticut Light & Power (quar.)-----	75c	Jan. 1	Dec. 15
British Columbia Power Corp., class A stock-----	150c	Jan. 15	Dec. 31	Connecticut & Passumpsic River RR. Co.-----			
Brooklyn-Manhattan Transit-----				6% preferred (semi-annual)-----	\$3	Feb. 1	Jan. 3
Preferred (quar.)-----	\$1 1/4	Jan. 15	Dec. 31	Consolidated Biscuit Co.-----	10c	Dec. 23	Dec. 4
Preferred (quar.)-----	40c	Apr. 15	Apr. 1	Consolidated Edison Co. (N. Y.), pref. (quar.)-----	\$1 1/4	Feb. 1	Jan. 3
Brooklyn Union Gas-----	40c	Jan. 3	Dec. 1	Consolidated Elec. Light & Power Co. (Balt.)-----	90c	Jan. 3	Dec. 15
Brown Fence & Wire Co., pref. A (semi-annual)-----	\$1	Feb. 28	Feb. 14	5% preferred (quar.)-----	\$1 1/4	Jan. 3	Dec. 15
Bruce (E. L.) Co., 7% cum. preferred (quar.)-----	\$1 1/4	Jan. 3	Dec. 24	Consolidated Equities-----	10c	Dec. 22	Dec. 4
3 1/2% cumulative preferred (quar.)-----	87 1/2c	Jan. 3	Dec. 24	Consol. Gas of Baltimore (quar.)-----	90c	Jan. 3	Dec. 15
Brunswick-Balke-Collender Co., (special)-----	50c	Dec. 20	Dec. 10	Preferred (quarterly)-----	\$1 1/4	Jan. 3	Dec. 15
Preferred (quarterly)-----	\$1 1/4	Jan. 3	Dec. 20	Consolidated Laundries Corp. pref. (quar.)-----	\$1 1/4	Feb. 1	Jan. 15
Bucyrus-Erie Co. preferred-----	\$1 1/4	Jan. 3	Dec.				

Name of Company	Per Share	When Payable	Holders of Record
Continental Gas & Electric, prior pref. (quar.)	\$1 1/4	Jan. 3	Dec. 13
Continental Oil Co.	25c	Dec. 20	Nov. 29
Continental Steel Corp. (extra)	50c	Dec. 22	Dec. 15
Continental Telep. Co. 7% partic. pref. (quar.)	\$1 1/4	Jan. 3	Dec. 15
6 1/4% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15
Continental Steel Corp. (quar.)	25c	Jan. 1	Dec. 15
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 15
Cooper-Bessemer Corp., \$3 pref. (stk. div.)		Jan. 1	Dec. 10
Div. of 1-20th of a share of common stock.			
Coronat Phosphate Co.	\$1	Dec. 28	Dec. 17
Cosmos Imperial Mills 5% preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Coty, Inc. (resumed)	10c	Dec. 24	Dec. 14
Cream of Wheat Corp., stock transfer cfts	50c	Jan. 3	Dec. 20
Creameries of America, Inc., com. (quar.)	10c	Dec. 27	Dec. 10
Extra	5c	Dec. 27	Dec. 10
Crocker-Wheeler Electric Mfg.	10c	Dec. 22	Dec. 7
Crowell Publishing Co., (quar.)	75c	Dec. 24	Dec. 14
Crown Central Petroleum (Md.)	10c	Dec. 28	Dec. 10
Crown Cork International Corp., class A (quar.)	25c	Jan. 3	Dec. 10
Crown Zellerbach Corp.	25c	Jan. 3	Dec. 13
Crow's Nest Pass Coal Co.	\$1 1/4	Dec. 28	Dec. 11
Crucible Steel Co., 7% preferred	\$1 3/4	Dec. 24	Dec. 14
Crum & Forster (quar.)	25c	Dec. 24	Dec. 14
Special	75c	Dec. 24	Dec. 14
Preferred (quarterly)	\$2	Mar. 31	Mar. 21
Crum & Forster Insurance Shares—			
Class A & B (special)	95c	Dec. 21	Dec. 14
8% preferred (quar.)	\$2	Dec. 24	Dec. 14
Cuban American Manganese Corp.—			
8% class A cumulative preferred	20c	Dec. 20	Dec. 10
Cuban Tobacco Co., preferred	\$1 1/4	Dec. 23	Dec. 11
Curtis Publishing 7% preferred	\$1	Jan. 3	Nov. 30
Darby Petroleum Corp. (s.a.)	25c	Jan. 15	Jan. 4
Davega Stores Corp.	37 1/2c	Jan. 3	Dec. 20
Preferred (quar.)	31 1/4c	Dec. 27	Dec. 20
Davey (W. H.) Steel Co.	20c	Dec. 20	Dec. 10
Davidson-Boutell Co. 6% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15
Deisel-Wemmer-Gilbert Corp.	\$1	Dec. 24	Dec. 17
Dejay Stores, Inc. (quar.)	20c	Jan. 1	Dec. 15
De Long Hook & Eye (quar.)	\$1 1/4	Jan. 2	Dec. 20
Dentists Supply Co. of N. Y., 7% pref. (quar.)	\$1 1/4	Dec. 28	Dec. 20
Detroit Gray Iron Foundry (s.a.)	2c	Dec. 20	Dec. 14
Extra	8c	Dec. 20	Dec. 14
Detroit Hillsdale & Southwestern R.R. (s.a.)	\$2	Jan. 5	Dec. 40
Detroit Steel Corp. (quar.)	25c	Dec. 20	Dec. 7
Extra	25c	Dec. 20	Dec. 7
Detroit Steel Products	50c	Dec. 22	Dec. 11
Devoe & Reynolds, A & B (quar.)	75c	Jan. 3	Dec. 20
Preferred (quar.)	\$1 1/4	Jan. 3	Dec. 20
Diamond Match Co., pref. (semi-ann.)	75c	Mar. 1	Feb. 15
Diamond T Motor Car Co. (quar.)	25c	Dec. 27	Dec. 18
Diamond State Telep., 6 1/4% pref. (quar.)	\$1 1/4	Jan. 15	Dec. 20
Di Giorgio Fruit Corp., \$0 partic. preferred	\$1 1/4	Jan. 1	Dec. 10
Distillers Corp.—Seagrams (resumed)	150c	Dec. 21	Dec. 6
Dixie Vortex Co., common (quar.)	37 1/2c	Jan. 3	Dec. 10
Class A (quarterly)	62 1/2c	Jan. 3	Dec. 10
Dodge Mfg. Corp. (irregular)	25c	Jan. 13	Jan. 3
Doehler Die Casting Co.	50c	Dec. 24	Dec. 14
Dominion Coal Co., Ltd., pref. (quar.)	138c	Jan. 3	Dec. 15
Dominion Glass Co. (quarterly)	\$1 1/4	Jan. 3	Dec. 15
Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 15
Dominion Textile Co., Ltd. (quar.)	\$1 1/4	Jan. 3	Dec. 15
Preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Draper Corp.	75c	Jan. 4	Dec. 4
Special	\$2	Jan. 4	Dec. 4
Dresser (S. R.) Mfg. Co., class A	\$1 1/4	Dec. 20	Dec. 10
Driver-Harris Co.	37 1/2c	Dec. 22	Dec. 16
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 21
Duke Power Co.	\$1 1/4	Dec. 22	Dec. 7
Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 15
Duplan Silk (semi-annual)	50c	Feb. 15	Feb. 1
Preferred (quar.)	\$2	Jan. 3	Dec. 15
Du Pont de Nemours (E. I.) & Co. debenture	\$1 1/4	Jan. 25	Jan. 10
\$4 1/2 preferred	\$1 1/4	Jan. 25	Jan. 10
Durham Hosiery Mills, 6% pref. (quar.)	\$1 1/4	Dec. 20	Dec. 10
Dutch Ford (interim)	6%		
Eagle Picher Lead Co preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
Eagle Warehouse & Storage Co.	\$3	Dec. 23	Dec. 8
Eason Oil Co. (quarterly)	37 1/2c	Dec. 27	Dec. 18
Eastern Gas & Fuel Assoc., 4 1/2% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 15
6% preferred	75c	Jan. 1	Dec. 15
Eastern Steamship Lines preferred (quar.)	50c	Jan. 3	Dec. 17
Eastern Steel Products, pref. (quar.)	\$1 1/4	Jan. 1	Dec. 15
Eastman Kodak Co., common	\$2	Jan. 3	Dec. 4
Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 4
Eaton Mfg. Co. (special)	25c	Dec. 24	Dec. 18
Economy Grocery Stores Corp.	25c	Dec. 24	Dec. 14
Ecuadorian Corp., Ltd., common (quar.)	3c	Jan. 1	Dec. 1
Preferred (semi-ann.)	3 1/2%	Jan. 1	Dec. 1
Eddy Paper Corp.	\$1 35	Dec. 28	Dec. 10
Edison Bros. Stores, Inc. (quar.)	25c	Dec. 20	Nov. 30
Electric Controller & Mfg. Co. (quar.)	\$1	Dec. 20	Dec. 13
Special	\$4	Dec. 20	Dec. 13
Electric Power Association	22c	Dec. 23	Dec. 14
Class A	22c	Dec. 23	Dec. 14
Electric Shareholdings, preferred	\$3 1/2	Dec. 24	Dec. 14
Optional div. of 99-1000th sh. of com. or cash.			
Electric Storage Battery Co. common	\$1	Dec. 21	Dec. 1
Preferred (final)	\$1	Dec. 21	Dec. 1
Elmira & Williamsport R.R. 7% preferred	\$1.60	Jan. 3	Dec. 20
El Paso Electric Co., \$6 pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
El Paso Natural Gas Co.	50c	Dec. 29	Dec. 18
Special year-end dividend	20c	Dec. 29	Dec. 18
Emerson Drug Co., A & B (quar.)	50c	Dec. 20	Dec. 8
8% preferred (quar.)	50c	Jan. 3	Dec. 15
Emporium Capwell Corp. (quar.)	25c	Jan. 3	Dec. 18
4 1/2% cum. preferred A (qu.)	56 1/4c	Jan. 2	Dec. 23
Engineers Public Service \$5 preferred	\$12 1/2	Jan. 3	Dec. 10
\$5 preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 10
\$5 1/2 preferred	\$1 1/4	Jan. 3	Dec. 10
\$5 1/2 preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 10
\$6 preferred	\$1 3/4	Jan. 3	Dec. 10
\$6 preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 10
Esquire-Coronet, Inc. (quar.)	30c	Jan. 3	Dec. 15
European Electric, class A & B	30c	Dec. 20	Dec. 13
Ex-Cell-O Corp.	20c	Dec. 22	Dec. 7
Extra	30c	Dec. 22	Dec. 7
Excelsior Insurance Co. (N. Y.)	15c	Dec. 31	Dec. 15
Falconbridge Nickel Mines, Ltd.	17 1/4c	Dec. 30	Dec. 8
Fanny Farmer Candy Shops (quar.)	25c	Dec. 23	Dec. 15
Extra	50c	Dec. 23	Dec. 15
Faultless Rubber Co. (quar.)	50c	Jan. 1	Dec. 15
Fedders Mfg. Co., Inc., common	35c	Dec. 20	Dec. 10
Federal Bake Shops	50c	Dec. 31	Dec. 9
5% preferred (semi-ann.)	75c	Dec. 31	Dec. 9
Federal Insurance (J. C. N. J.) (quar.)	35c	Jan. 3	Dec. 23
Federal Knitting Mills (liquidating)	\$10	Dec. 20	Dec. 15
Feltman & Curme Shoe Stores	25c	Dec. 20	Dec. 1
Preferred (quar.)	87 1/2c	Jan. 2	Dec. 1
Fidelity & Guaranty Fire Corp.	50c	Jan. 3	Dec. 22
Fifth Avenue Coach	50c	Jan. 3	Dec. 15
Finance Co. of Amer. (Balt.) com. cl. A & B	15c	Dec. 24	Dec. 14
7% preferred	43 1/4c	Dec. 24	Dec. 14
7% preferred class A	8 1/4c	Dec. 24	Dec. 14
Finance Co. of Pennsylvania (quar.)	\$2 1/4	Jan. 3	Dec. 18
Firestone Tire & Rubber Co.	50c	Jan. 20	Jan. 5
First National Bank of N. Y. (quar.)	\$25	Jan. 3	Dec. 15
First National Bank (Toms River, N. J.) (qr)	87 1/2c	Jan. 3	Dec. 22
First National Stores (quar.)	62 1/4c	Jan. 3	Dec. 4
7% 1st preferred	\$1 1/4	Jan. 3	Nov. 26
Fisk Rubber Co., pref. (quar.)	\$1 1/4	Dec. 20	Dec. 10
Flintkote Co., common	25c	Dec. 20	Dec. 10

Name of Company	Per Share	When Payable	Holders of Record
Florence Stove	\$1 1/4	Dec. 24	Dec. 17
Florida Power & Light Co. \$7 preferred (quar.)	\$1 1/4	Dec. 21	Dec. 6
\$6 preferred (quar.)	\$1 1/4	Dec. 21	Dec. 6
Food Machinery Corp.	62 1/2c	Dec. 31	Dec. 15
4 1/2% preferred	\$1 1/4	Dec. 31	Dec. 15
Ford Motor Co. of Canada, Ltd., A and B	\$125c	Dec. 18	Nov. 27
Foresight Foundation, Inc., class A (s.-a.)	10c	Dec. 27	Dec. 15
Formica Insulation Co. (quar.)	20c	Dec. 22	Dec. 7
Fox (Peter) Brewing Co. (common)	25c	Jan. 2	Dec. 15
Frankenmuth Brewery Co. (quarterly)	2 1/2c	Dec. 20	Dec. 10
Extra	3 1/2c	Dec. 20	Dec. 10
Freeport Sulphur Co., pref. (quar.)	\$1 1/4	Feb. 1	Jan. 13
Fruehauf Trailer Co.	25c	Dec. 24	Dec. 15
Fuller Mfg. Co. (Kalamazoo, Mich.)	5c	Dec. 23	Dec. 15
Fulton Service Corp. (increased)	20c	Dec. 29	Dec. 14
Fundamental Investors, Inc.	50c	Dec. 21	Dec. 10
Fyr Fyter Co., class A (quar.)	25c	Jan. 15	Dec. 20
Extra	25c	Jan. 15	Dec. 20
Galland Mercantile Laundry	50c	Dec. 18	Dec. 15
Gannett Co., Inc., \$6 conv. pref.	\$1 1/4	Jan. 2	Dec. 15
Gardner-Denver Co. (quar.)	25c	Dec. 24	Dec. 15
Extra	10c	Dec. 24	Dec. 15
Garlock Packing Co., common (quar.)	75c	Dec. 24	Dec. 11
Special div. in 10-year 4 1/2% conv. notes	\$2	Dec. 24	Dec. 11
General American Investors, pref. (quar.)	\$1 1/4	Jan. 3	Dec. 20
General American Transportation Corp.	\$2	Dec. 20	Dec. 2
General Baking (quarterly)	15c	Dec. 22	Dec. 13
Special	15c	Dec. 22	Dec. 13
Preferred	\$2	Dec. 22	Dec. 13
General Box Co. (quar.)	2c	Dec. 20	Dec. 4
General Candy Corp.	75c	Dec. 20	Dec. 10
General Cigar Co., Inc., 7% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 18
7% preferred (quar.)	\$1 1/4	June 1	May 20
General Electric Co. (final)	\$1	Dec. 20	Nov. 2
General Finance Corp. (quar.)	15c	Dec. 20	Dec. 10
General Mills, Inc., pref. (quar.)	\$1 1/4	Jan. 3	Dec. 10
General Motors Corp. preferred (quar.)	\$1 1/4	Feb. 1	Jan. 10
General Outdoor Advertising class A	\$1 1/4	Dec. 24	Dec. 9
Preferred	\$6	Dec. 21	Dec. 9
General Paint Corp., com. and class A	25c	Jan. 1	Dec. 17
Preferred (quarterly)	67c	Jan. 1	Dec. 17
General Printing Ink, common	30c	Dec. 27	Dec. 17
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 17
General Public Utilities, Inc.	\$3	Dec. 18	Nov. 30
Option div. payable in cash or stock.			
\$5 preferred (quarterly)	\$1 1/4	Dec. 23	Dec. 18
General Railway Signal Co., common	25c	Jan. 3	Dec. 10
Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 10
General Telep. Allied Corp., \$6 pref. (qu.)	\$1 1/4	Feb. 1	Jan. 15
General Telep. Corp., com. (quar.) & extra	25c	Dec. 23	Dec. 10
\$3 conv. preferred (quarterly)	75c	Jan. 3	Dec. 15
General Theatres Equipment Corp.	25c	Dec. 23	Dec. 14
(Final)	25c	Dec. 23	Dec. 14
General Time Instruments (quar.)	25c	Dec. 23	Dec. 13
Preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 17
General Tire & Rubber, pref. (quar.)	\$1 1/4	Dec. 31	Dec. 20
General Water Gas & Electric (quar.)	10c	Dec. 27	Dec. 17
Extra	5c	Dec. 27	Dec. 17
Preferred (quarterly)	75c	Dec. 27	Dec. 17
Georgia Power Co., \$6 pref. (quar.)	\$1 1/4	Jan. 3	Dec. 15
\$5 preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 15
Georgia R.R. & Banking Co. (quar.)	\$2 1/4	Jan. 15	Jan. 1
Gillette Safety Razor Co. \$5 conv. pref. (quar.)	\$1 1/4	Feb. 1	Jan. 3
Glens Falls Insurance Co. (quar.)	40c	Jan. 2	Dec. 15
Glidden Co.	50c	Jan. 3	Dec. 17
4 1/2% convertible preferred	56 1/4c	Jan. 3	Dec. 17
Globe Knit Works 7% pref. (s.-a.)	35c	Jan. 25	
Globe-Wernicke preferred (quar.)	50c	Jan. 1	Dec. 20
Godchaux Sugars, Inc., class A	\$1	Jan. 1	Dec. 18
Preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 18
Goebel Brewing Co.	5c	Dec. 23	Dec. 4
Extra	2c	Dec. 23	Dec. 4
Gold & Stock Telegraph (quar.)	\$1 1/4	Jan. 3	Dec. 31
Goldblatt Bros., Inc. (quar.)	60c	Jan. 3	Dec. 10
Opt. payment 1-40th of a sh. of com. or cash			
Preferred (quarterly)	62 1/2c	Jan. 3	Dec. 10
Goodrich (B. F.) Co. \$5 preferred (quar.)	\$1 1/4	Dec. 22	Dec. 17
Goodyear Tire & Rubber Co., common	50c	Dec. 23	Dec. 10
Goodyear Tire & Rubber (Canada) (quar.)	163c	Jan. 3	Dec. 15
Preferred (quarterly)	162 1/2c	Jan. 3	Dec. 15
Gorton-Pew Fisheries Co. (quar.)	\$1	Jan. 3	Dec. 23
Grand Rapids & Indiana Ry. (s.-a.)	\$2	Dec. 20	Dec. 10
Grand Rapids Varnish Corp.	25c	Dec. 21	Dec. 10
Granite City Steel Co.	25c	Dec. 23	Dec. 13
Grant (W. T.) Co.	35c	Jan. 1	Dec. 16
5% preferred	25c	Jan. 1	Dec. 16
Great Northern Iron Ore Properties—			
Certificates of beneficial interest	75c	Dec. 24	Dec. 14
Great Northern Ry., pref. (resumed)	\$2	Dec. 20	Dec. 1
Great Western Electro Chemical 6% pref. (qu.)	30c	Jan. 1	Dec. 31
Great Western Life Assurance Co. (quar.)	\$5	Jan. 3	Dec. 20
Great Western Sugar (quar.)	60c	Jan. 3	Dec. 15
Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 15
Green Bay & Western R.R. Co.	\$5	Dec. 21	Dec. 8
Class A debenture, on each \$1,000 certificate	\$50	Dec. 21	
Class B debenture, on each \$1,000 certificate	\$15	Dec. 21	
Greene R.R. Co. (semi-annual)	\$3	Dec. 20	Dec. 10
Greening (B.) Wire Co., Ltd. (initial)	15c	Jan. 3	Dec. 15
Greenwich Water & Gas System, 6% pref.	\$1 1/4	Jan. 3	Dec. 20
Greyhound Corp. (quarterly)	20c	Dec. 27	Dec. 17
Extra, 1-20th share of 5% \$10 par pref. stock.			
Preferred (quarterly)	13 1/4c	Jan. 1	Dec. 22
Griesedieck-Western Brewery	\$1 1/4	Dec. 20	Dec. 10
Group No. 1 Oil Corp.	\$100	Jan. 3	Dec. 10
Guaranty Trust Co. of N. Y. (quar.)	3%	Jan. 3	Dec. 3
Hackensack Water Co., class A pref. (quar.)	43 1/4c	Dec. 31	Dec. 17
Haloid Co., common	25c	Dec. 24	Dec. 15
Hamilton Cotton Co., \$2 conv. pref.	150c	Jan. 1	Dec. 15
Hamilton Paper 6% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15
Hamilton United Theatres, Ltd., 7% pref.	\$1 1/4	Dec. 31	Nov. 30
Hanover Fire Insurance (quar.)	40c	Jan. 3	Dec. 17
Harbison-Walker Refractories Co., pref. (quar.)	\$1 1/4	Jan. 20	Jan. 6
Harrisburg Steel Corp.	20c	Dec. 20	Dec. 10
Harshaw-Chemical Co. 7% pref. (quar.)	\$1 1/4	Dec. 23	Dec. 17
Hazel-Atlas Glass Co. (quar.)	\$1 1/4	Jan. 3	Dec. 11
Hecla Mining Co.	25c	Dec. 29	Dec. 9
Hedley Mascot Gold Mines, Ltd. (quar.)	3c	Jan. 1	Dec. 1
Heller (Walter E.) & Co. (quarterly)	10c	Dec. 27	Dec. 17
Extra	15c	Dec. 27	Dec. 17
Preferred (quarterly)	43 1/4c	Dec. 27	Dec. 17
Helme (Geo. W.) common	\$1 1/4	Jan. 3	Dec. 10
Extra	\$2	Jan. 3	Dec. 10
Preferred (quar.)	\$1 1/4	Jan. 3	Dec. 10
Hein-Werner Motor Parts Corp. (quar.)	15c	Dec. 20	Dec. 5
Extra	10c	Dec. 20	Dec. 5
Hercules Powder Co., new (year-end div.)	75c	Dec. 21	Dec. 10
Hershey Creamery Co. common	50c	Dec. 21	Dec. 6
7% cum. preferred (s.-a.)	\$3 1/2	Dec. 21	Dec. 6
Hibbard, Spencer, Bartlett & Co. (monthly)	20c	Dec. 31	Dec. 21
Hickock Oil prior preferred (quar.)	\$1 1/4	Jan. 3	Dec. 24
5% preferred (quarterly)	31 3/4c	Jan. 3	Dec. 24
Hilton Davis Chemical Co. common	25c	Jan. 1	Dec. 1
Hinde & Dauch Paper Co.	50c	Dec. 23	Dec. 10
Preferred (quarterly)	\$1 1/4	Dec. 23	Dec. 10
Holland Furnace Co.	50c	Jan. 3	Dec. 17
Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 17
Hollinger Consol. Gold Mines (monthly)	5c	Dec. 31	Dec. 16
Extra	10c	Dec. 31	Dec. 16
Holmes (D. H.), Ltd. (quar.)	\$1 1/4	Jan. 3	Dec. 18
Home Telep. & Telep. Co. (Ft. Wayne, Ind.)	87 1/2c	Dec. 22	Dec. 15
Preferred (s.-a.)	\$1 1/4	Jan. 3	Dec. 15
Homestake Mining (monthly)	37 1/2c	Dec. 24	Dec. 20

Name of Company	Per Share	When Payable	Holders of Record
Hoskins Mfg. Co.	25c	Dec. 24	Dec. 9
Houdaille-Hershey class A	62½c	Jan. 3	Dec. 20
Houston Oil Co. of Texas, preferred	6%	Dec. 27	Dec. 17
Howes Bros. Co., 7% 1st & 2nd pref. (quar.)	\$1¼	Dec. 24	Dec. 14
6% preferred (quarterly)	\$1¼	Dec. 24	Dec. 14
Hubbell (Harvey), Inc., common	30c	Dec. 23	Dec. 13
Extra	50c	Dec. 23	Dec. 13
Humble Oil & Refining Co. (quar.)	62½c	Dec. 27	Nov. 27
Huron & Erie Mfg. Co. (Ont.) (quar.)	\$1	Jan. 3	Dec. 15
Huttig Sash & Door Co. 7% preferred (quar.)	\$1¼	Dec. 30	Dec. 20
Hygrade Sylvania Corp.	75c	Jan. 3	Dec. 10
Illinois Central R.R. Co. leased line	\$2	Jan. 3	Dec. 11
Imperial Life Assurance of Canada (quar.)	\$3¼	Jan. 3	Dec. 31
Imperial Tobacco Co. of Canada, ord.	110c	Dec. 31	Dec. 10
Incorporated Investors	40c	Dec. 22	Dec. 4
Indiana General Services Co. 6% pref. (quar.)	\$1¼	Jan. 3	Dec. 7
Indiana Michigan Electric 7% pref. (quar.)	\$1¼	Jan. 3	Dec. 7
6% preferred (quar.)	\$1¼	Jan. 3	Dec. 7
Indianapolis Power & Light preferred (quar.)	\$1¼	Jan. 1	Dec. 4
Indianapolis Water Co. 5% cum. pref.	\$1¼	Jan. 1	Dec. 11
Ingersoll-Rand Co.	\$1¼	Dec. 24	Dec. 8
Preferred (s.-a.)	\$3	Jan. 3	Dec. 6
Installment Credit Corp. 7% preferred (s.-a.)	\$1¼	Dec. 30	Dec. 10
Interlake Iron Corp.	25c	Dec. 23	Dec. 9
Interlake Steamship	\$2¼	Dec. 20	Dec. 15
International Business Machines (stock div.)	5%	Apr. 1	Mar. 15
Common	\$1¼	Dec. 23	Dec. 15
International Button Hole Machine (quar.)	30c	Dec. 24	Dec. 15
Extra	10c	Dec. 24	Dec. 15
International Harvester Co. (quar.)	62½c	Jan. 15	Dec. 20
International Mining Co.	45c	Dec. 24	Dec. 17
International Nickel of Canada	50c	Dec. 31	Dec. 1
Extra	25c	Dec. 31	Dec. 1
Preferred	\$1¼	Feb. 1	Jan. 3
International Ocean Telegraph (quar.)	\$1¼	Jan. 3	Dec. 3
International Paints, Ltd., 5% preferred	125c	Dec. 21	Dec. 9
5% preferred	\$1	Dec. 21	Dec. 9
International Power Co. 7% preferred	\$1¼	Jan. 3	Dec. 13
International Shoe Co. (quar.)	50c	Jan. 1	Dec. 15
International Silver Co., preferred	\$2	Dec. 27	Dec. 13
International Vitamin Corp.	12½c	Dec. 22	Dec. 11
Intertype Corp., 1st pref. (quar.)	\$2	Jan. 3	Dec. 15
2d preferred (semi-annual)	\$3	Jan. 3	Dec. 15
Investment Co. of America (quar.)	60c	Dec. 23	Dec. 13
Investors Corp. of R. I., 2nd cum. pref.	\$1¼	Jan. 3	Dec. 20
\$6 preferred (quarterly)	\$1¼	Jan. 3	Dec. 20
Investors Fund Co., Inc., (increased)	18c	Dec. 20	Dec. 13
Investors Royalty Co. (quar.)	1¼c	Dec. 22	Dec. 15
Preferred (quar.)	50c	Dec. 22	Dec. 15
Iowa Southern Utilities Co. (Del.)—			
7% preferred	\$1¼	Dec. 21	Dec. 8
6½% preferred	\$1¼	Dec. 21	Dec. 8
6% preferred	\$1¼	Dec. 21	Dec. 8
Iron Fireman Mfg. Co. (extra)	30c	Dec. 27	Dec. 16
Irving Trust Co. (quar.)	15c	Jan. 3	Dec. 14
Jamaica Public Service Ltd. (quar.)	43½c	Jan. 3	Dec. 15
Preferred A & B (quar.)	\$1¼	Jan. 3	Dec. 15
Jersey Central Power & Light Co., 7% pf. (qu.)	\$1¼	Dec. 20	Dec. 6
6% preferred (quarterly)	\$1¼	Dec. 20	Dec. 6
5½% preferred (quarterly)	\$1¼	Dec. 20	Dec. 6
Jewel Tea Co., Inc. (year-end div.)	75c	Dec. 20	Dec. 9
(Quarterly)	\$1	Dec. 20	Dec. 9
Johns-Manville Corp.	75c	Dec. 24	Dec. 17
Extra	\$1	Dec. 24	Dec. 17
Preferred (quarterly)	\$1¼	Jan. 1	Dec. 17
Joliet & Chicago R.R. Co.	\$1¼	Jan. 3	Dec. 20
Joplin Water Works, 6% pref. (quar.)	\$1¼	Jan. 15	Jan. 3
Kansas City Power & Light pref. B (quar.)	\$1¼	Jan. 1	Dec. 14
Kansas Electric Power, 7% pref. (quar.)	\$1¼	Jan. 3	Dec. 15
6% preferred (quar.)	\$1¼	Jan. 3	Dec. 15
Kansas Gas & Electric, \$6 pref. (quar.)	\$1¼	Jan. 3	Dec. 13
7% preferred (quarterly)	\$1¼	Jan. 2	Dec. 13
Kansas Power Co., \$6 cum. pref. (quar.)	\$1¼	Jan. 2	Dec. 20
\$7 cum. pref. (quarterly)	\$1¼	Jan. 3	Dec. 20
Katz Drug Co., pref. (quar.)	\$1¼	Jan. 1	Dec. 15
Kaufmann Dept. Stores, Inc., preferred	\$1¼	Dec. 31	Dec. 10
(Quarterly)	40c	Jan. 28	Jan. 10
Keith-Albee-Orpheum, 7% pref.	\$5¼	Dec. 24	Dec. 17
Kennecott Copper Corp.	50c	Dec. 23	Nov. 26
Special	\$1	Dec. 23	Nov. 26
Kerlyn Oil Co. class A (quar.)	8¼c	Jan. 3	Dec. 10
Keystone Public Service Co. \$2.80 pref.	70c	Jan. 3	Dec. 15
Kimberly-Clark Corp. (quar.)	25c	Jan. 3	Dec. 14
Preferred (quar.)	\$1¼	Jan. 3	Dec. 14
Kings County Lighting Co., 7% ser. B. pf. (qu.)	\$1¼	Jan. 1	Dec. 15
6% series C preferred (quar.)	\$1¼	Jan. 1	Dec. 15
5% series D preferred (quar.)	\$1¼	Jan. 1	Dec. 15
King-Seely Corp. 5¼% conv. pref. (quar.)	27½c	Jan. 3	Dec. 24
Klein (D. Emil) (quar.)	25c	Dec. 24	Dec. 14
Preferred (quar.)	62½c	Feb. 2	Jan. 20
(Quarterly)	50c	Dec. 24	Dec. 16
This payment incl. the ones ordinarily due April 1 and July 1 of 25c. each.			
Kleinert (I. B.) Rubber Co. (quar.)	15c	Dec. 24	Dec. 14
Special	5c	Dec. 24	Dec. 14
Knapp-Monarch, \$2¼ pref. (quar.)	62½c	Dec. 28	Dec. 22
Koppers Co. 6% preferred (quar.)	\$1¼	Jan. 2	Dec. 11
Kroehler Mfg. Co. 6% pref. A (quar.)	\$1¼	Dec. 31	Dec. 24
Kroger Grocery & Baking Co., 6% pref. (quar.)	\$1¼	Jan. 3	Dec. 20
7% preferred (quar.)	\$1¼	Feb. 1	Jan. 20
Kysor Heater Co. (quarterly)	15c	Dec. 20	Dec. 10
Extra	50c	Dec. 20	Dec. 10
Lackawanna R.R. Co. of N. J.	\$1	Jan. 3	Dec. 3
Lambert Co.	37½c	Jan. 3	Dec. 17
Lang (John A.) & Sons, Ltd. (quar.)	17½c	Jan. 2	Dec. 15
Lava Cap Gold Mining Corp.	5c	Dec. 23	Dec. 6
Lehigh Portland Cement Co. pref. (quar.)	\$1	Jan. 3	Dec. 14
Lehman Corp. (quarterly)	25c	Jan. 7	Dec. 24
Le Roi Co.	50c	Dec. 24	Dec. 14
Le Tourneau (R. G.), Inc. (extra)	\$1¼	Dec. 22	Dec. 16
Lewis (Edgar P.) & Sons, Inc., common	12½c	Dec. 28	Dec. 24
Common	12½c	Jan. 15	Jan. 10
8¼% cum. conv. preferred (quar.)	21¼c	Jan. 2	Dec. 20
Libby, McNeill & Libby pref. (semi-annual)	3%	Dec. 27	Dec. 20
Liggett & Myers Tobacco com. & com. B (extra)	\$2	Dec. 22	Dec. 7
Preferred (quar.)	\$1¼	Jan. 1	Dec. 10
Link Belt Co., pref. (quar.)	\$1¼	Jan. 2	Dec. 15
(Quarterly)	50c	Mar. 1	Feb. 15
Extra	\$1	Dec. 23	Dec. 10
Preferred (quar.)	\$1¼	Apr. 1	Mar. 15
Lionel Corp. (interim)	130c	Jan. 3	Dec. 20
Lion Oil Refining Co.	25c	Dec. 24	Dec. 15
Extra	25c	Dec. 24	Dec. 15
Lipton (Thomas J.), class A	25c	Dec. 21	Dec. 15
Preferred (quarterly)	37½c	Dec. 21	Dec. 15
Liquid Carbonic (quarterly)	40c	Jan. 3	Dec. 18
Lock Joint Pipe Co. (monthly)	75c	Dec. 31	Dec. 20
8% preferred (quar.)	\$2	Jan. 3	Dec. 31
Locke Steel Chain Co.	30c	Jan. 3	Dec. 20
Locomotive Firebox Co.	50c	Dec. 20	Dec. 10
Loew's, Inc. (quar.)	50c	Dec. 31	Dec. 11
Extra	\$1	Dec. 31	Dec. 11
Lone Star Cement Corp. (year-end)	75c	Dec. 23	Dec. 13
Lone Star Gas Corp.	20c	Dec. 22	Nov. 22
Long Island Lighting Co., 7% ser. A pref. (qu.)	87½c	Jan. 1	Dec. 15
6% series B preferred (quarterly)	75c	Jan. 1	Dec. 15
Loose-Wiles Blacuit Co pref. (quarterly)	\$1¼	Jan. 1	Dec. 17
Lord & Taylor (quar.)	\$2¼	Jan. 3	Dec. 17
Los Angeles Industries, Inc.	15c	Dec. 22	Dec. 8
Louisville Gas & Elec. Co. (Ky.), 7% pref. (qu.)	1¼%	Jan. 15	Dec. 31
6% preferred (quar.)	1¼%	Jan. 15	Dec. 31
5% preferred (quar.)	1¼%	Jan. 15	Dec. 31

Name of Company	Per Share	When Payable	Holders of Record
Louisville Gas & Electric class A & B (quar.)	37½c	Dec. 24	Nov. 30
Louisville & Nashville R.R. Co. (extra)	\$1	Dec. 23	Nov. 29
Lunkenheimer Co. preferred (quar.)	\$1¼	Jan. 3	Dec. 2
Lux Clock Mfg.	25c	Dec. 20	Dec. 13
Lykens Valley R.R. & Coal Co. (s.-a.)	40c	Jan. 3	Dec. 15
Lynchburg & Abingdon Telegraph Co. (semi-ann.)	\$3	Jan. 3	Dec. 15
McCull Frontenac Oil preferred (quar.)	\$1¼	Jan. 15	Dec. 31
McCord Radiator & Mfg. class A (stock div.)		Jan. 10	Dec. 1
½ of 1 sh. of funding stock for each cl. A held.			
McCrory Stores Corp.	50c	Dec. 20	Dec. 10
McKales, Inc.	50c	Dec. 20	Dec. 6
McKee (Arthur) & Co., class B (year-end)	50c	Dec. 20	Dec. 20
McKeesport Tin Plate Corp., com.	50c	Jan. 5	Dec. 15
Macfadden Publications, Inc., preferred	\$3	Dec. 21	Nov. 30
Mack Trucks, Inc., common	25c	Dec. 24	Dec. 17
Year-end	25c	Dec. 24	Dec. 17
Manischewitz (B.) Co. pref. (quar.)	\$1¼	Jan. 3	Dec. 20
Manufacturers Finance Co., 7% 1st pref. (qu.)	21¼c	Dec. 21	Dec. 8
Manufacturers Trust Co., (quar.)	50c	Jan. 3	Dec. 15
Preferred (quarterly)	50c	Jan. 15	Dec. 31
Mapes Consol. Mfg. Co. (quar.)	50c	Jan. 2	Dec. 15
Marchant Calculating Machine (year-end)	\$1	Dec. 20	Dec. 5
Margay Oil Corp.	25c	Jan. 10	Dec. 20
Marine Midland Corp.	10c	Jan. 3	Dec. 17
Marine Midland Trust Co. (quar.)	37½c	Dec. 20	Dec. 15
Extra	20c	Dec. 20	Dec. 15
Marion Water Co., 7% pref. (quar.)	\$1¼	Jan. 3	Dec. 20
Masco Screw Proddcts (quar.)	5c	Dec. 22	Dec. 15
Mascot Oil Co.	2c	Dec. 25	Dec. 15
Massachusetts Investors Trust (year-end)	21c	Dec. 24	Dec. 10
Massachusetts Lighting Cos. (quar.)	75c	Dec. 27	Nov. 29
\$8 preferred (quarterly)	\$2	Jan. 15	Dec. 31
\$6 preferred (quarterly)	\$1¼	Jan. 15	Dec. 31
Master Electric Co. (quarterly)	40c	Dec. 20	Dec. 4
Mathieson Alkali (year-end div.)	52½c	Dec. 23	Dec. 1
Preferred (quarterly)	\$1¼	Dec. 23	Dec. 1
Maytag Co.	50c	Dec. 21	Dec. 6
Mead Corp. (quar.)	50c	Dec. 20	Dec. 1
Mead Johnson & Co., common	75c	Dec. 28	Dec. 13
Extra	\$1¼	Dec. 28	Dec. 13
Melchers Distilling, Ltd., 6% pref. (s.-a.)	30c	Dec. 31	Dec. 15
Memphis Natural Gas, pref. (quar.)	\$1¼	Jan. 3	Dec. 20
Memphis Power & Light Co., \$7 pref. (qu.)	\$1¼	Dec. 22	Dec. 4
\$6 preferred (quarterly)	\$1¼	Dec. 22	Dec. 4
Mengel Co. 1st preferred	\$1¼	Dec. 31	Dec. 10
For period from July 1 '37 to Dec. 31 '37.			
Merck & Co., Inc.	\$1	Dec. 23	Dec. 18
Preferred	\$1¼	Jan. 1	Dec. 18
Mesta Machine Co., common	\$1	Jan. 1	Dec. 16
Metropolitan Edison Co., \$6 pref.	\$1¼	Dec. 29	Nov. 30
Miami Copper Co. (resumed)	15c	Dec. 23	Dec. 16*
Michigan Gas & Electric, 7% preferred	†\$3¼	Dec. 20	Dec. 4
6% preferred	†\$3	Dec. 20	Dec. 4
Middlesex Water Co., 7% pref. (s.-a.)	\$3¼	Jan. 3	Dec. 27
Midland Grocery Co 6% pref. (s.-a.)	\$3	Jan. 3	Dec. 22
Midland Steel Products	\$3	Dec. 24	Dec. 15
8% preferred (quarterly)	\$2	Jan. 1	Dec. 15
\$2 non-cumulative	50c	Jan. 1	Dec. 15
Midwest Piping & Supply Co., Inc., common	15c	Jan. 1	5 Jan. 8
Extra	15c	Dec. 22	Dec. 15
Midvale Co.	\$2¼	Dec. 18	Dec. 9
Miller Wholesale Drug Co.	12½c	Dec. 27	Dec. 15
Minneapolis-Honeywell Regulator (extra)	50c	Dec. 23	Dec. 14
Minnesota Power & Light, 7% pref.	†\$1¼	Jan. 3	Dec. 10
7% preferred (quarterly)	\$1¼	Jan. 3	Dec. 10
6% preferred	†\$1¼	Jan. 3	Dec. 10
6% preferred (quarterly)	\$1¼	Jan. 3	Dec. 10
\$6 preferred	†\$1¼	Jan. 3	Dec. 10
\$6 preferred (quarterly)	\$1¼	Jan. 3	Dec. 10
Mission Corp.	25c	Dec. 24	Dec. 10
Mississippi River Power Co., 6% pref.	\$1¼	Jan. 3	Dec. 15
Mississippi Valley Public Service Co.—			
6% preferred B (quarterly)	\$1¼	Jan. 2	Dec. 20
Missouri Edison Co., \$7 cum. pref.	†\$12¼	Dec. 20	Dec. 10
\$7 cumul. preferred (quarterly)	\$1¼	Dec. 20	Dec. 10
Mitchell (J. S.) & Co., 7% pref. (quar.)	\$1¼	Jan. 3	Dec. 18
Mobile & Birmingham R.R., 4% pref. (s.-a.)	\$2	Jan. 3	Dec. 1
Mock, Judson Voehringer	55c	Dec. 18	Dec. 10
Preferred (quarterly)	\$1¼	Dec. 18	Dec. 10
Modine Mfg. Co.	\$1	Dec. 20	Dec. 10
Molybdenum of America	\$1	Dec. 22	Dec. 18
Payable in 6% 5-year notes, callable at \$102 on 30 days' notice.			
Monarch Knitting Co., Ltd., 7% preferred	†\$1¼	Jan. 3	Dec. 10
Monongahela Valley Water Co.—			
7% preferred (quarterly)	\$1¼	Jan. 15	Jan. 3
Monroe Chemical Co.	50c	Dec. 24	Dec. 14
Preferred (quar.)	87½c	Jan. 1	Dec. 14
Monsanto Chemical Co. (extra)	\$1	Dec. 22	Dec. 1
\$4¼ class A pref. (semi-ann.)	\$2¼	June 1	May 10
Montana-Dakota Utilities	10c	Dec. 23	Dec. 15
6% preferred (quarterly)	\$1¼	Dec. 23	Dec. 15
5% preferred (quarterly)	\$1¼	Dec. 23	Dec. 15
Montgomery Ward & Co., Inc.	50c	Jan. 15	Dec. 10
Class A (quarterly)	\$1¼	Jan. 3	Dec. 17
Monumental Radio Co. (Balt., Md.) (extra)	\$1	Dec. 24	Dec. 20
Moore Corp., Ltd. (quarterly)	40c	Jan. 3	Dec. 10
Extra	40c	Jan. 3	Dec. 10
Preferred (quarterly)	\$1¼	Jan. 3	Dec. 10
Moore (Wm. R.) Dry Goods (quar.)	\$1¼	Jan. 2	Jan. 2
Morris & Essex R.R. Co.	\$2¼	Jan. 3	Dec. 3
Morris Finance Co., class A, common (quar.)	\$3¼	Dec. 31	Dec. 10
Class A common (extra)	\$3¼	Dec. 31	Dec. 10
Class B, common (quarterly)	65c	Dec. 31	Dec. 10
Class B, common (extra)	75c	Dec. 31	Dec. 10
Preferred (quarterly)	\$1¼	Dec. 31	Dec. 10
Morrison Cafes Consol. 7% pref. (quar.)	\$1¼	Jan. 3	Dec. 24
Morristown Securities Corp., common	30c	Jan. 3	Dec. 15
Mother Lode Coalition Mines Co.	45c	Dec. 23	Nov. 29
Motor Finance Corp., extra (pay. in cash or stk)	\$2	Dec. 23	Nov. 22
Motor Products Corp.	\$1¼	Dec. 23	Dec. 18
Mountain City Copper	25c	Dec. 23	Dec. 13
Murray Corp. of America	25c	Dec. 20	Dec. 13
Muskegon Piston Ring	\$1	Dec. 22	Dec. 4
Mutual Chemical Co. of Amer., 6% pref. (quar.)	\$1¼	Dec. 18	Dec. 16
Mutual System, Inc. (quar.)	5c	Jan. 15	Nov. 30
Extra	1c	Jan. 15	Nov. 30
7% preferred (quarterly)	50c	Jan. 15	Dec. 31
Myers (F. E.) & Co.	\$1	Dec. 27	Dec. 15
Nashville & Decatur R.R. 7½% gtd. (s.-a.)	93½c	Jan. 1	Dec. 21
National Acme Co.	50c	Dec. 20	Dec. 10
National Battery Co., preferred (quar.)	55c	Jan. 3	Dec. 20
National Bond & Investment Co.	36c	Dec. 21	Dec. 10
Extra	36c	Dec. 21	Dec. 10
5% preferred (with warrants)	\$1¼	Dec. 21	Dec. 10
National Breweries, Ltd. (quar.)	150c	Jan. 3	Dec. 15
Preferred (quarterly)	143c	Jan. 3	Dec. 15
National Candy 1st & 2d pref. (quar.)	\$1¼	Jan. 1	Dec. 13
National Cash Register (year-end)	25c	Dec. 23	Dec. 14
Quarterly	25c	Jan. 1	Dec. 30
National Dairy Products Corp. pref. A & B (qu.)	\$1¼	Jan. 3	Nov. 29
National Distillers Products (extra)	75c	Dec. 21	Dec. 10
National Enameling & Stamping Co.	50c	Dec. 23	Dec. 13
National Grocers Co., 7% preferred	†\$1¼	Jan. 3	Dec. 15
National Gypsum Co., 1st pref. (quar.)	\$1¼	Dec. 22	Dec. 4
2d preferred (quarterly)	25c	Dec. 22	Dec. 4
National Lead Co.	12¼c	Dec. 24	Dec. 18
Preferred B	\$1¼	Feb. 1	Jan. 21
National Malleable & Steel Castings Co., com.	50c	Dec. 22	Dec. 8*
National Standard Co. (quar.)	50c	Jan. 3	Dec. 15
National Sugar Refining Co. of N. J.	50c	Jan. 3	Dec. 1
Natomas Co.	20c	Dec. 27	Dec. 13

Name of Company	Per Share	When Payable	Holders of Record
National Supply Co. (Penna.), stock div.		Dec. 22	Dec. 8
1-10th of a sh. of \$2 10-year prior preference stock for each share held.			
5 1/4% prior preferred	\$1 1/4	Dec. 20	Dec. 6
\$2 10-year prior preference	50c	Dec. 20	Dec. 6
6% preferred	\$1 1/4	Dec. 20	Dec. 6
Navarro Oil (quar.)	10c	Jan. 3	Dec. 24
Extra	10c	Jan. 3	Dec. 24
Nehi Corp., common	\$1	Dec. 22	Dec. 6
Newberry (J. J.) Co., (quar.)	60c	Dec. 22	Dec. 10
New England Gas & Electric Assn. \$5 1/4 pref.	150c	Dec. 24	Nov. 30
New England Power Assoc., 6% preferred	150c	Jan. 3	Dec. 15
\$2 preferred	150c	Jan. 3	Dec. 15
New England Tel. & Tel. (quar.)	\$1 1/4	Dec. 21	Dec. 3
New Hampshire Fire Insurance Co. (quar.)	40c	Jan. 3	Dec. 15
New Jersey Water Co., 7% pref. (quar.)	\$1 1/4	Jan. 3	Dec. 20
New York & Harlem R.R. Co.	\$2 1/4	Jan. 3	Dec. 15
Preferred	\$2 1/4	Jan. 3	Dec. 15
New York Lackawanna & Western	\$1 1/4	Jan. 3	Dec. 10
New York Mutual Tel. Co. (s.-a.)	75c	Jan. 3	Dec. 31
New York Power & Light Corp., 7% pref.	\$1 1/4	Jan. 3	Dec. 15
\$6 preferred	\$1 1/4	Jan. 3	Dec. 15
Newport Electric Corp., 6% pref. (quar.)	\$1 1/4	Jan. 3	Dec. 15
New Process Co.	\$1 1/4	Dec. 23	Dec. 14
New River Co. 6% preferred	\$1 1/4	Dec. 24	Dec. 15
New York Transit Co.	160c	Dec. 28	Dec. 15
Niagara Alkali Corp., 7% pref. (quar.)	\$1 1/4	Jan. 3	Dec. 15
Niagara Share Corp. of Md., cl. B com.	45c	Dec. 24	Dec. 7
Class A preferred (quarterly)	\$1 1/4	Dec. 24	Dec. 7
Noblitt-Sparks Industries (quar.)	75c	Dec. 22	Dec. 14
Extra	50c	Dec. 22	Dec. 14
Noranda Mines, Ltd.	\$1 1/4	Dec. 23	Dec. 8
Norfolk & Western Ry. (quar.)	\$2 1/4	Dec. 22	Dec. 3
Extra	\$6	Dec. 22	Dec. 3
North American Aviation, Inc.	12 1/2c	Dec. 22	Dec. 10
North American Co.	70c	Dec. 23	Dec. 10
Preferred (quarterly)	75c	Jan. 3	Dec. 15
North American Edison Co., preferred	\$1 1/4	Mar. 1	Feb. 15
Northwest Engineering Co., com.	75c	Dec. 20	Dec. 4
Northwestern Telegraph (semi-annual)	\$1 1/4	Jan. 3	Dec. 16
Norwich & Worcester R.R. Co., 8% pref.	\$2	Jan. 3	Dec. 15
Novadel-Agenc Corp.	50c	Dec. 23	Dec. 13
April 1 & July 1, 1938 divs. amounting to	\$1	Dec. 23	Dec. 13
Nova Scotia Light & Power Co. (quar.)	150c	Jan. 3	Dec. 15
Ogilvie Flour Mills Co., Ltd. (bonus)	\$2	Jan. 3	Dec. 15
Ohio Brass Co., com. class A & B	75c	Dec. 24	Dec. 8
Ohio Finance Co.	30c	Dec. 22	Dec. 10
Special (payable in 5% notes)	50c	Dec. 22	Dec. 10
Ohio Public Service Co., 7% pref. (monthly)	58 1/2-3c	Jan. 3	Dec. 15
6% preferred (monthly)	50c	Jan. 3	Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 3	Dec. 15
Ohio Seamless Tube 7% preferred	153 1/4	Dec. 20	Dec. 11
Ohio Water Service, class A	\$1	Dec. 24	Dec. 10
Oilstocks, Ltd. (semi-annual)	30c	Dec. 24	Dec. 16
Extras	30c	Dec. 24	Dec. 16
Oklahoma Natural Gas 6% prior pref. (quar.)	\$1 1/4	Dec. 31	Dec. 15
Old Joe Distilling Co. 8% pref. (quar.)	10c	Jan. 1	Dec. 15
Oliver United Filters, B	50c	Dec. 23	Dec. 17
Omnibus Corp. (initial)	\$1.80	Dec. 23	Dec. 10
Preferred (quar.)	\$2	Jan. 1	Dec. 15
Onomea Sugar Co. (monthly)	20c	Dec. 20	Dec. 10
Ontario Mfg. Co.	25c	Dec. 20	Dec. 10
Orange & Rockland Electric 6% preferred (quar.)	\$1 1/4	Dec. 29	Dec. 22
5% preferred (quar.)	\$1 1/4	Dec. 29	Dec. 22
Otis Elevator Co.	\$1 1/4	Dec. 20	Nov. 30
Preferred (quarterly)	60c	Dec. 20	Nov. 30
Ottawa Car Mfg. Co. (resumed)	\$2	Jan. 3	Dec. 15
Pacific & Atlantic Tel. (s.-a.)	50c	Jan. 3	Dec. 15
Pacific Coast Mortgage	\$7	Dec. 20	Dec. 4
Pacific Finance Corp. of Calif. (quar.)	45c	Dec. 24	Dec. 10
Extra	45c	Dec. 24	Dec. 10
Pacific Greyhound Line \$3 1/2 pref. (quar.)	87 1/2c	Dec. 21	Dec. 13
Pacific Indemnity Co. (quar.)	40c	Jan. 1	Dec. 15
Extra	10c	Jan. 1	Dec. 15
Pacific Lighting Corp., pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
Pacific Public Service, 1st preferred	150c	Jan. 5	Dec. 27
Pacific Southern Investment, pref.	75c	Jan. 3	Dec. 15
Pacific Telephone & Telegraph Co.	\$2	Dec. 21	Dec. 10
Preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Pacific Tin Corp. (quarterly)	50c	Dec. 24	Dec. 10
Extra	85c	Dec. 24	Dec. 10
Packer Corp. (extra)	60c	Dec. 22	Dec. 11
Pago-Hersey Tubes (quarterly)	\$1	Jan. 1	Dec. 12
Extra	25c	Jan. 1	Dec. 12
Pan American Petroleum & Transport	\$1	Dec. 21	Dec. 6
Payable in 7-year 3 1/4% notes.			
Paraffine Cos., Inc. (quarterly)	\$1	Dec. 23	Dec. 10
Preferred (quar.)	\$1	Jan. 15	Jan. 3
Park & Tilford, Inc.	50c	Dec. 20	Dec. 1
Extra	\$1	Dec. 20	Dec. 1
50c. div. payable in cash or pref. stock.			
Park Utah Consol. Mines (resumed)	15c	Dec. 20	Nov. 22
Pathe Film Corp., \$7 pref. (quar.)	\$1 1/4	Jan. 3	Dec. 23
Patino Mines & Enterprises Consol., Inc.—			
American shares (special)	\$2	Dec. 23	Dec. 15
Peninsular Telephone Co. (quar.)	40c	Jan. 1	Dec. 15
Extra	40c	Dec. 22	Dec. 15
7% preferred (quar.)	\$1 1/4	Feb. 15	Feb. 5
Pennay (J. C.) Co.	\$1	Dec. 23	Dec. 13
Extra	\$1 1/4	Dec. 23	Dec. 13
Penn-Mex Fuel Co.	30c	Dec. 21	Dec. 16
Penna. Power & Light, \$5 pref. (quar.)	\$1 1/4	Jan. 3	Dec. 15
\$6 preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 15
\$7 preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 15
Penn. Water & Power Co., common (quar.)	\$1 1/4	Jan. 3	Dec. 15
\$5 preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 15
Penn Western Gas & Electric Co.	90c	Dec. 23	Dec. 15
Pennsylvania Edison Co., \$5 pref.	\$1 1/4	Jan. 3	Dec. 10
\$2.80 preferred	70c	Jan. 3	Dec. 10
Pennsylvania Gas & Electric, \$7 pref. (quar.)	\$1 1/4	Jan. 3	Dec. 20
7% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 20
Pennsylvania Glass Sand Corp.—			
\$7 cum. conv. pref. (quar.)	\$1 1/4	Jan. 1	Dec. 15
Pennsylvania Power Co., \$6.60 pref. (monthly)	55c	Jan. 3	Dec. 20
\$6.60 preferred (monthly)	55c	Feb. 1	Jan. 20
\$6.60 preferred (monthly)	55c	Mar. 1	Feb. 21
\$6 preferred (quar.)	\$1 1/4	Mar. 1	Feb. 21
Pennsylvania R.R. Co.	75c	Dec. 20	Nov. 20
Peoples Drug Stores, Inc., (quarterly)	25c	Dec. 20	Dec. 11
Special	\$1	Dec. 20	Dec. 11
Perfect Circle Co. (quar.)	50c	Dec. 20	Dec. 8
Extra	75c	Dec. 20	Dec. 8
Perfection Stove Co. (quar.)	37 1/2c	Dec. 31	Dec. 20
Permuit Co.	50c	Dec. 20	Dec. 1
Pet Milk Co. (quarterly)	25c	Dec. 21	Dec. 14
Petroleum Corp. of America	37c	Dec. 24	Dec. 14
Pfaunder Co. (quar.)	\$1	Jan. 3	Dec. 20
Phelps Dodge Corp.	35c	Dec. 18	Dec. 8
Philadelphia Baltimore & Washington (s.-a.)	\$1 1/4	Dec. 31	Dec. 15
Philadelphia Bourse, 6% pref.	\$1 1/4	Dec. 22	Dec. 9
Philadelphia Co., \$6 preference (quar.)	\$1 1/4	Jan. 3	Dec. 1
\$5 cum. preference (quarterly)	\$1 1/4	Jan. 3	Dec. 1
Philadelphia Dairy Products, 1st pref.	153	Dec. 24	Dec. 14
Philadelphia Electric Power, 8% pref. (quar.)	50c	Jan. 1	Dec. 10
Phillips Packing Co., pref. (quar.)	\$1.31 1/4	Jan. 1	Dec. 15
Phoenix Finance Corp., 8% pref. (quar.)	50c	Jan. 10	Dec. 31
Phoenix Insurance (quar.)	50c	Jan. 1	Dec. 15
Extra	50c	Jan. 1	Dec. 15
Pick (Albert) Co. (special)	10c	Dec. 20	Dec. 10
Pioneer Gold Mines of B. O., Ltd.	110c	Jan. 3	Dec. 1
Pittsburgh Ft. Wayne & Chicago Ry. Co.	\$1 1/4	Jan. 3	Dec. 10
Preferred	\$1 1/4	Jan. 4	Dec. 10

Name of Company	Per Share	When Payable	Holders of Record
Pittsburgh Plate Glass Co.	\$1	Dec. 24	Dec. 4
Pittsburgh Screw & Bolt Corp.	20c	Dec. 21	Nov. 26
Preferred (quarterly)	\$1	Jan. 15	Jan. 3
Plough, Inc.	20c	Dec. 22	Dec. 15
Plymouth Cordage Co. (quar.)	\$1 1/4	Jan. 20	Dec. 31
Plymouth Oil Co., common (quar.)	35c	Dec. 22	Dec. 6*
Extra	25c	Dec. 22	Dec. 6*
Pocahontas Fuel Co.	\$1	Dec. 23	Dec. 11
6% preferred (semi-ann.)	\$3	Jan. 3	Dec. 20
Power Corp. of Canada, Ltd., coml (interim)	130c	Dec. 21	Dec. 4
6% cum. preferred (quarterly)	11 1/2c	Jan. 15	Dec. 31
6% non-cum. preferred (quarterly)	175c	Jan. 15	Dec. 31
Pratt & Lambert, Inc.	50c	Dec. 24	Dec. 8
Preferred Accident Insurance Co. (quar.)	20c	Dec. 23	Dec. 11
Premier Gold Mining (quar.)	3c	Jan. 15	Dec. 17
Pressed Metals of America (quar.)	50c	Dec. 30	Dec. 22
Pressed Steel Car 5% 2nd pref.	62 1/2c	Dec. 24	Dec. 10
Prosperity Co., Inc., class A & B	\$1 1/4	Dec. 24	Dec. 14
Payable in 5% pref. stock.			
Preferred (quar.)	\$1 1/4	Dec. 28	Dec. 20
Protective Indemnity Co.	20c	Dec. 23	Dec. 10
Providence Washington Insurance Co.	25c	Dec. 24	Dec. 10
Special	40c	Dec. 24	Dec. 10
Public Investing Co. (semi-ann.)	10c	Dec. 27	Dec. 15*
Public National Bank & Trust (quar.)	37 1/2c	Jan. 3	Dec. 21
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Jan. 3	Dec. 15
6% preferred (monthly)	50c	Jan. 3	Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 3	Dec. 15
Public Service of N. J. (quar.)	65c	Dec. 20	Nov. 26
\$5 preferred (quar.)	\$1 1/4	Dec. 20	Nov. 20
7% preferred (quar.)	\$1 1/4	Dec. 20	Nov. 20
8% preferred (quar.)	\$2	Dec. 20	Nov. 20
6% preferred (monthly)	50c	Dec. 20	Nov. 20
Public Service Electric & Gas, \$5 pref. (quar.)	\$1 1/4	Dec. 20	Nov. 20
7% preferred (quar.)	\$1 1/4	Dec. 20	Nov. 20
Public Service Co. of Oklahoma—			
7% prior lien stock (quar.)	\$1 1/4	Jan. 3	Dec. 20
6% prior lien stock (quar.)	\$1 1/4	Jan. 3	Dec. 20
Pure Oil Co., 5% preferred (quar.)	1 1/4%	Jan. 1	Dec. 10
5 1/4% preferred (quarterly)	1 1/4%	Jan. 1	Dec. 10
6% preferred (quarterly)	1 1/4%	Jan. 1	Dec. 10
Pullman, Inc. (special)	\$1 1/4	Dec. 21	Nov. 26
Pyle-National Co., common	50c	Dec. 20	Dec. 9
Pyrene Mfg. Co., common	3c	Dec. 23	Dec. 16
Quaker Oats Co. (quar.)	\$1 1/4	Dec. 24	Dec. 1
Preferred (quarterly)	\$1 1/4	Feb. 28	Feb. 1
Quaker State Oil Refining Corp. (year end)	15c	Dec. 24	Dec. 15
Queens Borough Gas & Electric Co.—			
6% cum. preferred (quarterly)	75c	Jan. 1	Dec. 15
Radio Corp. of America, common	20c	Dec. 21	Nov. 12*
\$3 1/4 cum. conv. 1st preferred	87 1/2c	Dec. 21	Dec. 3*
B preferred	153 1/4	Dec. 21	Dec. 10*
Ralston Steel Car (special)	40c	Dec. 28	Dec. 15
Preferred (quar.)	\$1 1/4	Dec. 28	Dec. 15
Rayonier, Inc.	50c	Jan. 1	Dec. 15
\$2 preferred (initial quar.)	50c	Jan. 1	Dec. 15
Reading Co., 2nd preferred (quar.)	50c	Jan. 13	Dec. 23
Reece Button Hole Machine (quar.)	20c	Dec. 24	Dec. 15
Reed Roller Bit Co., common	20c	Dec. 24	Dec. 14
Extra	50c	Dec. 24	Dec. 14
Reliable Stores Corp.	25c	Dec. 20	Dec. 14
Extra	25c	Dec. 20	Dec. 14
Preferred (quar.)	37 1/2c	Dec. 20	Dec. 14
Reliance Electrical & Engineering Co., com.	25c	Dec. 27	Dec. 15
Reliance Mfg. Co., pref. (quar.)	\$1 1/4	Jan. 3	Dec. 23
Remington Arms Co.	18c	Dec. 23	Dec. 13
Remington Rand, Inc.	25c	Jan. 3	Dec. 13
Preferred (with warrants)	\$1 1/4	Jan. 3	Dec. 13
Rensselaer & Saratoga R.R. (s.-a.)	\$4	Jan. 3	Dec. 15
Republic Investors Fund, Inc., com.	1c	Dec. 24	Dec. 14
Republic Petroleum Co., common	12 1/2c	Dec. 21	Dec. 15
Republic Steel Corp., 6% conv. prior pref. A	\$1 1/4	Dec. 21	Dec. 13
6% convertible preferred	153 1/4	Dec. 21	Dec. 13
Revere Copper & Brass, 7% pref. (quar.)	\$1 1/4	Dec. 20	Dec. 9
5 1/4% preferred (quarterly)	\$1.31 1/4	Dec. 20	Dec. 9
Reynolds Metals Co., 5 1/4% cum. pref. (quar.)	\$1 1/4	Jan. 3	Dec. 21*
Reynolds (R. J.) Tobacco Co.	60c	Jan. 3	Dec. 4
Class B	60c	Jan. 3	Dec. 4
Rice-Stix Dry Goods, 1st pref. (quar.)	\$1 1/4	Jan. 1	Dec. 15
2nd preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 15
Richmond Water Works Corp., 6% pref. (quar.)	\$1 1/4	Jan. 3	Dec. 20
Rich's, Inc., 6 1/4% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Ritter Dental Mfg. Co. (quar.)	25c	Dec. 24	Dec. 10
Preferred (quar.)	\$1 1/4	Dec. 24	Dec. 10
River Raisin Paper Co.	15c	Dec. 24	Dec. 10
Riverside Silk Mills, class A (quar.)	50c	Jan. 3	Dec. 15
Roan Antelope Copper Mines, Amer. shares		Dec. 21	Dec. 14
Two additional Amer. shs. for each share held.			
Roberts Public Market, Inc. (quar.)	20c	Jan. 1	Dec. 20
Rochester Tel. Corp. (quar.)	\$1 1/4	Dec. 23	Dec. 11
6 1/4% preferred (quar.)	\$1 1/4	Dec. 23	Dec. 11
Roeber & Pendleton, Inc. (quar.)	25c	Jan. 3	Dec. 10
Quarterly	25c	Apr. 1	Mar. 10
Quarterly	25c	July 1	June 10
Common	25c	Jan. 1	Dec. 10
Ross Gear & Tool Co. (quar.)	\$1	Dec. 20	Dec. 10
Royalty Insurance Shares, A	74c	Dec. 24	Nov. 30
Rubeloid Co. (quar.)	15c	Dec. 20	Dec. 6
Year-end div. in promissory notes at the rate of \$1.40 of face value for each sh. Notes will bear interest at rate of 4% per annum, with a due date of Dec. 20, 1940.			
Rubinstein (Helena) class A (quar.)	25c	Dec. 20	Dec. 6
Russell Motor Car Co. (quar.)	\$1 1/4	Dec. 31	Dec. 14
Extra	\$1	Dec. 31	Dec. 14
Preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 14
Rustless Iron & Steel (stock dividend)			
Payable at rate of 1-75th share of 2nd pref. for each share of common held.			
St. Joseph Lead Co.	50c	Dec. 20	Dec. 10
St. Louis Bridge Co., 6% 1st pref. (s.-a.)	\$3	Jan. 1	Dec. 15
3% 2d preferred (semi-ann.)	\$1 1/4	Jan. 1	Dec. 15
St. Louis, Rocky Mtn. & Pacific Co., common	25c	Dec. 31	Dec. 15*
Preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15*
St. Louis National Stockyards	\$1 1/4	Dec. 22	Dec. 14
Safety Car Heating & Lighting Co.	\$3 1/4	Dec. 23	Dec. 9
Safeway Stores, Inc., 5% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 10
6% preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 10
7% preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 10
San-Nap-Pak Mfg. Co., 70c. pref. (quar.)	17 1/2c	Jan. 2	Dec. 20
Saratoga & Schenectady R.R. (s.-a.)	\$3	Jan. 15	Dec. 31
Savage Arms Corp., 2nd preferred	\$1 1/4	Dec. 20	Dec. 10
Savannah Sugar Refining	33 1-3c	Dec. 23	Dec. 13

Name of Company	Per Share	When Payable	Holders of Record
Shattuck-Denn Mining Corp.	25c	Dec. 24	Dec. 13
Shawmut Association	10c	Jan. 3	Dec. 15
Special	22c	Dec. 22	Dec. 15
Shell Union Oil Corp., common	50c	Dec. 20	Dec. 9
5½% cum. conv. preferred (quar.)	\$1 ¼	Jan. 3	Dec. 15
Sherwin-Williams of Canada, pref.	†\$1 ¼	Jan. 3	Dec. 15
Silver King Coalition Mines Co.	25c	Jan. 3	Dec. 15
Simmons Co.	50c	Dec. 22	Dec. 10
Sloss-Sheffield Steel & Iron (special)	\$1 ¼	Dec. 21	Dec. 10
Preferred (quar.)	\$1 ¼	Dec. 21	Dec. 10
S. M. A. Corp. (quar.)	20c	Jan. 3	Dec. 6
Smith (Howard) Paper Mills, pref. (qu.)	\$1 ¼	Jan. 15	Dec. 31
Smith (L. C.) & Corona Typewriters, Inc.	25c	Dec. 27	Dec. 14
Preferred (quar.)	\$1 ¼	Dec. 27	Dec. 14
Sonotone Corp.	5c	Dec. 30	Dec. 10
South Carolina Power Co., \$6 pref. (quar.)	\$1 ¼	Jan. 3	Dec. 15
South Penn Oil Co.	37 ½c	Dec. 28	Dec. 10
Extra	77 ½c	Dec. 28	Dec. 10
South Pittsburgh Water Co., 7% pref. (quar.)	\$1 ¼	Jan. 15	Jan. 3
6% preferred (quarterly)	\$1 ¼	Jan. 15	Jan. 3
5% preferred (semi-ann.)	\$1 ¼	Feb. 19	Feb. 10
South Porto Rico Sugar Co., com. (quar.)	50c	Jan. 3	Dec. 9
Preferred (quar.)	2c	Jan. 3	Dec. 9
Southern Calif. Edison, original pref. C (quar.)	34 ½c	Jan. 15	Dec. 20
Original preferred (quar.)	37 ½c	Jan. 15	Dec. 20
Southern Canada Power Ltd., 6% pref.	†\$1 ¼	Jan. 15	Dec. 20
Southern Pine Chemical Co., 6% pref.	\$1 ¼	Jan. 1	Dec. 20
South West Penna. Pipe Line	50c	Dec. 31	Dec. 15*
Southwestern Gas & Electric, 7% pref. (qu.)	\$1 ¼	Jan. 3	Dec. 15
Southwestern Light, preferred	†62 ½c	Dec. 18	Nov. 30
Preferred	\$1 ¼	Dec. 18	Nov. 30
Sovereign Investors, Inc. (extra)	1c	Dec. 24	Dec. 14
Spartan Mills (semi-ann.)	\$4	Jan. 3	Dec. 24
Spencer Kellogg & Sons, Inc. (quar.)	40c	Dec. 31	Dec. 15
Sperry Corp.	60c	Dec. 22	Dec. 18
Springfield Gas & Electric Co., \$7 pref. (quar.)	\$1 ¼	Jan. 3	Dec. 15
Square D Co.	\$1.05	Dec. 24	Dec. 14
Staley (A. E.) Mfg. Co., \$5 pref. (quar.)	\$1 ¼	Dec. 20	Dec. 10
7% preferred (semi-annual)	3 ½c	Jan. 1	Dec. 20
Standard Brands, Inc., common (quar.)	20c	Jan. 3	Dec. 3
\$4 ½ cum. pref. (quar.)	\$1 ¼	Mar. 15	Mar. 1
Standard Fire Insurance (Trenton, N. J.)—			
Extra	\$1	Dec. 21	Dec. 14
Standard Oil Co. (Kansas)	\$5	Dec. 20	Dec. 17
Standard Oil of Ohio preferred (quar.)	\$1 ¼	Jan. 15	Dec. 31
Standard Steel Construction Co., \$3 cl. A.	†\$1 ¼	Jan. 1	Dec. 15
Standard Steel Spring Co., common	75c	Dec. 27	Dec. 21
Stanley Works (New Britain) preferred (quar.)	31 ½c	Feb. 15	Jan. 29
Starrett (L. S.) Co.	50c	Dec. 30	Dec. 17
Preferred (quarterly)	\$1 ¼	Dec. 30	Dec. 17
Stecher-Traug Lithograph 7 ½% pref. (quar.)	\$1 ¼	Dec. 31	Dec. 18
Stedman Bros., Ltd.	15c	Jan. 3	Dec. 20
6% conv. preferred (s.-a.)	\$1 ¼	Jan. 3	Dec. 20
Stein & Co. preferred A (quar.)	\$1 ¼	Jan. 3	Dec. 17
Sterling Brewers, Inc.	15c	Dec. 22	Dec. 9
Stix-Baer & Fuller 7% pref. (quar.)	43 ¾c	Dec. 31	Dec. 15
Stokely Bros. & Co. (no common div. action)—			
7% conv. preferred (quar.)	43 ¾c	Jan. 3	Dec. 16
7% non-conv. preferred (quar.)	43 ¾c	Jan. 3	Dec. 16
Stone & Webster, Inc. stock dividend		Dec. 27	Dec. 3
Four-fifths of a sh. of Engineers P. S. Co. com. & 1-10th of a sh. of Sierra Pacific Power Co. com. for each sh. of Stone & Webster capital stock held.			
Sudbury Basin Mines	10c	Jan. 3	Dec. 14
Sun Life Assurance of Canada	†\$3 ¼	Jan. 1	Dec. 16
Sun Oil Co. preferred (quar.)	68 ¾c	Dec. 28	Dec. 8
Superheater Co., all outstanding stock	75c	Dec. 24	Dec. 15
All outstanding stock (quar.)	25c	Jan. 15	Jan. 5
Supersilk Hosiery Mills 5% pref. (s.-a.)	\$2 ½	Jan. 1	Dec. 17
Supertest Petroleum, Ltd. (s.-a.)	50c	Jan. 3	Dec. 17
Extra	25c	Jan. 3	Dec. 17
Preferred B (semi-ann.)	75c	Jan. 3	Dec. 17
Sussex R.R. (s.-a.)	50c	Jan. 3	Dec. 10
Sweets Steel Co.	15c	Dec. 29	Dec. 20
Swift & Co.	30c	Jan. 1	Dec. 1
Sylvanite Gold Mines (quar.)	5c	Dec. 31	Nov. 25
Tacony-Palmyra Bridge, class A (quar.)	50c	Dec. 31	Dec. 15
Common (quarterly)	50c	Dec. 31	Dec. 15
Preferred (quarterly)	\$1 ¼	Feb. 1	Dec. 17
Taggart Corp., \$2 ½ cum. pref. (quar.)	62 ½c	Dec. 24	Dec. 15
Talcott (James) Inc., common	15c	Jan. 1	Dec. 15
5 ½% participating preferred (quar.)	68 ¾c	Jan. 1	Dec. 15
Tamblyn (G.) Ltd. (quar.)	20c	Jan. 3	Dec. 15
5% preferred (quarterly)	62 ½c	Jan. 3	Dec. 15
Tech-Hughes Gold Mines (quarterly)	10c	Jan. 3	Dec. 10
Technicolor, Inc.	25c	Dec. 23	Dec. 16
Tennessee Electric Power Co.—			
5% first preferred (quar.)	\$1 ¼	Jan. 3	Dec. 15
6% preferred (quar.)	\$1 ¼	Jan. 3	Dec. 15
7% preferred (quar.)	\$1 ¼	Jan. 3	Dec. 15
7.2% preferred (quar.)	\$1.80	Jan. 3	Dec. 15
6% preferred (monthly)	50c	Jan. 3	Dec. 15
7.2% preferred (monthly)	60c	Jan. 3	Dec. 15
Texas Corp.	50c	Jan. 2	Dec. 10
Extra	50c	Dec. 24	Dec. 10
Texas Gulf Producing Co.	10c	Dec. 23	Nov. 19
Texas Pacific Land Trust, cts. of prop. int.	20c	Dec. 27	Dec. 8
Sub-share cts. for sub-shs. in cts. of prop. int.	20c	Dec. 27	Dec. 8
Texon Oil & Land Co., common	15c	Jan. 3	Dec. 10
Thew Shovel Co.	50c	Dec. 23	Dec. 15
Thompson Products	30c	Dec. 23	Dec. 15
Preferred (quarterly)	\$1 ¼	Dec. 23	Dec. 15
Tidewater Associated Oil Co. preferred (quar.)	\$1 ¼	Jan. 3	Dec. 10
Tinken-Detroit Axle Co.	\$1	Dec. 24	Dec. 15
Tobacco Securities Trust Co.—			
Amer. dep. rec. def. register (final)	4.5714%	Dec. 21	Nov. 30
Less tax and deposit expenses.			
Amer. dep. rec. ord. register, (final)	11%	Dec. 21	Nov. 30
Less tax and deposit expenses.			
Todd Shipyards Corp.	50c	Dec. 20	Dec. 6
Special	\$3	Dec. 20	Dec. 6
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Jan. 3	Dec. 15
6% preferred (monthly)	50c	Jan. 3	Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 3	Dec. 15
Tonopah Mining Co. (Nevada)	3c	Dec. 23	Dec. 8
Torrington Co.	30c	Jan. 3	Dec. 20
Trade Bank (N. Y.) (quar.)	15c	Feb. 1	Jan. 5
Traders Financial Corp. 6% preferred A (qu.)	\$1 ¼	Jan. 3	Dec. 15
7% preferred B (quar.)	\$1 ¼	Jan. 3	Dec. 15
Trico Products Corp. (quarterly)	62 ½c	Dec. 24	Dec. 14
Year-end dividend.	\$1 ¼	Dec. 24	Dec. 14
Tri-Continental Corp., 6% pref. (quar.)	\$1 ¼	Jan. 1	Dec. 17
Tung-Sol Lamp Works	40c	Dec. 23	Dec. 16
Payable in 3 years interest bearing notes at 4% per year.			
Tunnel R.R. St. Louis (s.-a.)	\$3	Jan. 3	Dec. 15
Union Carbide & Carbon Corp.	80c	Jan. 1	Dec. 3
Union Electric Co. of Mo., 7% pref. (quar.)	\$1 ¼	Jan. 3	Dec. 15
Union Investment Co.	25c	Dec. 23	Dec. 7
Extra	25c	Dec. 23	Dec. 7
Union Pacific R.R.	\$1 ¼	Jan. 3	Dec. 1
Union Premier Food Stores, Inc. (quar.)	20c	Dec. 27	Nov. 24
Extra	90c	Dec. 27	Nov. 24
Extra dividend is optional cash or stock.			
United Biscuit Co. of America, pref. (quar.)	\$1 ¼	Feb. 1	Jan. 18
United Bond & Share Ltd., common	20c	Jan. 15	Dec. 31
Common	20c	Apr. 15	Mar. 21
Common	15c	July 15	June 30
United Chemicals, Inc., \$3 cum. & partic. pref.	\$3	Dec. 26	Dec. 16
United Corp. \$3 cum. preferred (quar.)	75c	Jan. 3	Dec. 8
United Elastic Corp. (Jersey City, N. J.)	15c	Dec. 24	Dec. 3

Name of Company	Per Share	When Payable	Holders of Record
United Dyewood Corp., pref. (quar.)	\$1 ¼	Jan. 3	Dec. 10
Common (quar.)	25c	Jan. 3	Dec. 10
United Fruit Co. (quar.)	75c	Jan. 15	Dec. 20
Special	\$1	Dec. 23	Dec. 6
United Gas Improvement (quar.)	25c	Dec. 24	Nov. 30
Preferred (quarterly)	\$1 ½	Dec. 24	Nov. 30
United Light & Ry. Co., 7% pref. (mo.)	58 1-3c	Dec. 24	Dec. 15
6.36% preferred (monthly)	53c	Dec. 24	Dec. 15
6% preferred (monthly)	50c	Dec. 24	Dec. 15
United Molasses Co., Amer. dep. rec. ord. reg.	15%	Jan. 6	Dec. 3
Less tax and deposit expenses.			
United New Jersey R.R. & Canal (quar.)	\$2 ½	Jan. 10	Dec. 20
United Securities, Ltd. (quar.)	50c	Jan. 15	Dec. 24
United Shirt Distributors (quar.)	12 ½c	Dec. 23	Dec. 18
United Shoe Machinery (quar.)	62 ½c	Jan. 5	Dec. 14
Preferred (quar.)	37 ½c	Jan. 5	Dec. 14
United Specialties Co.	35c	Dec. 24	Dec. 14
United States Gauge Co. (s.-a.)	\$2 ½	Jan. 3	Dec. 20
7% preferred (s.-a.)	\$1 ¼	Jan. 3	Dec. 20
United States Gypsum Co. (quar.)	50c	Dec. 31	Dec. 8
Extra	50c	Dec. 24	Dec. 8
Preferred (quar.)	\$1 ¼	Jan. 3	Dec. 8
United States Leather Co., 7% preferred	†\$1 ¼	Jan. 3	Dec. 10
United States Lumber Co.	\$1 ½	Dec. 24	Dec. 15
United States Pipe & Foundry Co. com. (quar.)	75c	Dec. 20	Nov. 30*
United States Playing Card (quarterly)	25c	Jan. 1	Dec. 16
Extra	25c	Jan. 1	Dec. 16
United States Smelting, Refining & Mining Co.	\$3	Dec. 23	Dec. 10
Common	\$1	Jan. 15	Dec. 10
Preferred (quar.)	87 ½c	Jan. 15	Dec. 28
United States Steel Corp. (resumed)	\$1	Dec. 20	Nov. 20
United States Sugar Corp. pref. (quar.)	\$1 ¼	Jan. 15	Dec. 15
Preferred (quar.)	\$1 ¼	Apr. 15	Mar. 15
Preferred (quar.)	\$1 ¼	July 15	June 15
United States Trust Co. (quar.)	15c	Jan. 3	Dec. 21
United Verde Extension Mining	\$2	Dec. 20	Dec. 6
Liquidating distribution			
Universal-Cyclops Steel Corp. (quar.)	25c	Dec. 28	Dec. 17
Universal Products Co., Inc.	\$1 ¼	Dec. 22	Dec. 14
Uppesit Metal Cap Corp., 8% preferred	†\$3	Dec. 23	Dec. 13
Utah Power & Light, \$7 preferred	\$1.16 2-3	Dec. 21	Nov. 22
\$6 Preferred	\$1	Dec. 21	Nov. 22
Utica Clinton & Binghamton R.R.			
Debenture (semi-ann.)	\$2 ½	Dec. 27	Dec. 16
Utica Knitting Co., 7% preferred	†\$1 ¼	Dec. 20	Dec. 19
Van de Camp's Holland Dutch Bakers (quar.)	6 ½c	Dec. 20	Dec. 10
Extra	6 ½c	Dec. 20	Dec. 10
\$6 ½ preferred (quar.)	\$1 ¼	Dec. 20	Dec. 10
Van Norman Machine Tool	\$1	Dec. 20	Dec. 10
Ventures, Ltd., new	25c	Jan. 1	Dec. 17
Vermont & Boston Telegraph Co.	\$2	July 1	June 15
Victor Chemical Works	30c	Dec. 2	Dec. 15
Virginia Electric & Power Co., \$6 pref.	\$1 ½	Dec. 20	Dec. 3
Virginia Public Service, 7% pref. (quar.)	\$1 ¼	Jan. 1	Dec. 10
Virginian Ry. Co.	\$2	Dec. 23	Dec. 13
Vogt Mfg. Corp.	25c	Dec. 23	Dec. 15
Vulcan Belting	\$3	Dec. 22	Dec. 14
Preferred (quarterly)	\$1 ¼	Jan. 20	Jan. 10
Preferred (quarterly)	\$1 ¼	Apr. 20	Apr. 11
Preferred (quarterly)	\$1 ¼	July 20	July 11
Preferred (quarterly)	\$1 ¼	Oct. 20	Oct. 10
Vulcan Oils, Ltd. (semi-ann.)	5c	Dec. 20	Nov. 30
Wagner Electric	\$1 ¼	Dec. 20	Dec. 2
Waimanalo Sugar	40c	Dec. 20	Dec. 10
Waldorf System, Inc., common	20c	Dec. 21	Dec. 10
Walker Mining Co.	5c	Dec. 23	Dec. 13
Ward Baking Corp., preferred	†50c	Dec. 24	Dec. 10
Waukesha Motor Co. (quar.)	25c	Jan. 3	Dec. 15
Wayne Knitting Mills, common	\$1	Dec. 24	Dec. 14
Preferred (semi-ann.)	\$1 ½	Jan. 2	Dec. 16
Wayne Pump Co.	50c	Jan. 2	Dec. 17
Wellington Fund, Inc. (quar.)	15c	Dec. 30	Dec. 15
Extra	10c	Dec. 30	Dec. 15
Wesson Oil & Snowdrift Co., Inc.	12 ½c	Jan. 3	Dec. 15
Extra	50c	Jan. 3	Dec. 15
West Jersey & Seashore R.R. Co. (s.-a.)	\$1 ½	1-3-38	Dec. 15
West Kootenay Power & Light 7% pref.	\$1 ¼	Dec. 31	Dec. 15
West Penn Electric Co., class A	\$1 ¼	Dec. 30	Dec. 17
6% preferred	\$1 ¼	Feb. 15	Jan. 21
7% preferred	\$1 ¼	Feb. 15	Jan. 21
West Penn Power Co., 6% preferred	\$1 ¼	Feb. 1	Jan. 5
7% preferred	\$1 ¼	Feb. 1	Jan. 5
West Virginia Water Service Co.—			
\$6 cum. preferred	†\$1 ½	Dec. 31	Dec. 15
Western Grocers, Ltd. (quar.)	75c	Jan. 15	Dec. 20
Preferred (quar.)	\$1 ¼	Jan. 15	Dec. 20
Western Light & Traction, \$1 ¼ pref. (quar.)	43 ¾c	Dec. 20	Dec. 10
Western Pipe & Steel Co. (quar.)	50c	Dec. 30	Dec. 15
Extra	50c	Dec. 30	Dec. 15
Westinghouse Air Brakes (Irregular)	\$1 ¼	Dec. 23	Nov. 27
Subject to approval of stockholders.			
Quarterly	25c	Jan. 30	Dec. 31
Quarterly	25c	Apr. 30	Mar. 31
Quarterly	25c	July 30	June 30
Quarterly	25c	Oct. 31	Sept. 30
Westinghouse Electric & Mfg.	\$2	Dec. 21	Dec. 7
Participating preferred	\$2	Dec. 21	Dec. 7
Westminster Paper Co. (semi-ann.)	25c	May 1	
Westmoreland, Inc.	25c	Jan. 3	Dec. 15
Weston Electrical Instrument	25c	Dec. 20	Dec. 10
Class A (quarterly)	50c	Jan. 3	Dec. 20
Weston (Geo.) Ltd.	20c	Jan. 3	Dec. 15
West Texas Utilities, preferred	†\$1	Jan. 3	Dec. 15
Preferred (quarterly)	\$1 ½	Jan. 3	Dec. 15
Weyenberg Shoe Mfg. Co.	20c	Dec. 28	Dec. 10
Wheeling & Lake Erie Ry., initial	\$5	Dec. 18	Dec. 14
Wheeling Steel Corp., \$5 pref. (quar.)	\$1 ½	Dec. 23	Dec. 11
6% preferred (quar.)	\$1 ½	Dec. 23	Dec. 11
White Rock Mineral Springs (quar.)	35c	Dec. 24	Dec. 15
1st and 2d preferred (quar.)	\$1 ¼	Dec. 24	Dec. 15
Whitaker Paper Co.	\$1 ½	Jan. 2	Dec. 18
Preferred (quar.)	\$1 ½	Jan. 2	Dec. 18
Whitman (Wm.) & Co., Inc., 7% pref. (qu.)	\$1 ½	Jan. 3	Dec. 18
Wickland (J. V.) Development (quar.)	6c	Dec. 20	Dec. 15
Willys-Overland Motors, pref. (quar.)	15c	Jan. 1	Dec. 15
Winn & Lovett Grocery, class A (quar.)	50c	Dec. 22	Dec. 13
Class B (quarterly)	25c	Dec. 22	Dec. 13
Preferred (quarterly)	\$1 ½	Dec. 22	Dec. 13
Wisconsin Public Service Corp.—			
7% cumulative preferred (quar.)	\$1 ½	Dec. 20	Nov. 30
6 ½% cumulative preferred (quar.)	\$1 ½	Dec. 20	Nov. 30
6% cumulative preferred (quar.)	\$1 ½	Dec. 20	Nov. 30
Wiser Oil Co. (quarterly)	25c	Jan. 3	Dec. 12
Woodley Petroleum Co. (quar.)	10c	Dec. 27	Dec. 13
Woodley Petroleum Co.	10c	Dec. 27	Dec. 13
WJR Goodwill Station (extra)	90c	Dec. 20	Dec. 10
Wright-Hargreaves Mines, Ltd. (monthly)	10c	Jan. 3	Nov. 24
Extra	5c	Jan. 3	Nov. 24
Interim (special)	10c	Jan. 15	Dec. 1
Wrigley (Wm.) Jr. Co. (monthly)	25c	Jan. 3	Dec. 20
Yale & Towne Mfg. Co.	15c	Jan. 3	Dec. 6
Yellow Truck & Coach Mfg., 7% pref.	†\$1 ¼	Dec. 23	Dec. 15
Preferred	\$1 ¼	Dec. 23	Dec. 15
Young (L. A.) Spring & Wire (div. omitted)			
Youngstown Sheet & Tube Co.	75c	Dec. 20	Dec. 9
5 ½% preferred A	\$1 ½	Jan. 1	Dec. 9
Yukon Gold Co.	9c	Dec. 22	Dec. 6

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, DEC. 11, 1937

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of N Y & Trust Co	6,000,000	13,252,400	138,674,000	11,404,000
Bank of Manhattan Co.	20,000,000	25,804,400	381,092,000	40,229,000
National City Bank	77,500,000	58,932,400	a1,428,367,000	173,433,000
Chem Bank & Trust Co.	20,000,000	54,330,900	410,061,000	13,873,000
Guaranty Trust Co.	90,000,000	180,657,900	b1,288,837,000	57,731,000
Manufacturers Trust Co.	42,661,000	44,247,000	443,525,000	88,814,000
Cent Hanover Bk & Tr Co	21,000,000	68,756,100	673,995,000	51,926,000
Corn Exch Bank Tr Co.	15,000,000	17,632,600	239,649,000	24,887,000
First National Bank	10,000,000	105,095,400	415,260,000	4,907,000
Irving Trust Co.	50,000,000	61,140,100	450,839,000	8,798,000
Continental Bk & Tr Co	4,000,000	4,095,300	39,752,000	2,488,000
Chase National Bank	100,270,000	126,158,500	c1,818,833,000	53,852,000
Fifth Avenue Bank	500,000	3,529,900	47,353,000	3,026,000
Bankers Trust Co.	25,000,000	76,151,400	d747,624,000	51,928,000
Title Guar & Trust Co.	10,000,000	1,301,800	12,586,000	2,507,000
Marine Midland Tr Co.	5,000,000	9,061,900	94,822,000	10,302,000
New York Trust Co.	12,500,000	28,125,700	272,190,000	39,505,000
Comm'l Nat Bk & Tr Co	7,000,000	7,976,700	77,436,000	2,571,000
Publie Nat Bk & Tr Co.	7,000,000	8,665,900	80,563,000	51,504,000
Totals	523,431,000	894,916,300	9,061,458,000	693,685,000

* As per official reports: National, Sept. 30, 1937; State, Sept. 30, 1937; trust companies, Sept. 30, 1937.
Includes deposits in foreign branches as follows: a \$275,091,000; b \$92,164,000; c \$128,235,000, d \$42,383,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Dec. 10:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 10, 1937
NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
	\$	\$	\$	\$	\$
Manhattan—					
Grace National	19,334,000	107,300	8,004,100	3,261,200	26,863,600
Sterling National	19,006,000	803,000	6,804,000	3,403,000	26,257,000
Trade Bank of N Y	4,528,738	312,088	2,466,606	170,726	6,319,750
Brooklyn—					
Lafayette National	6,245,500	327,600	1,534,600	325,600	7,536,900
People's National	4,861,000	102,000	705,000	404,000	5,477,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
	\$	\$	\$	\$	\$
Manhattan—					
Empire	53,499,100	*7,361,200	10,719,600	4,665,000	65,734,700
Federation	8,802,655	228,228	1,632,518	1,504,221	10,174,852
Fiduciary	10,789,154	*1,105,418	2,274,034	17,527	11,590,933
Fulton	20,616,100	*6,326,300	522,100	538,300	23,495,500
Lawyers	26,816,000	*11,004,500	965,500	—	36,265,000
United States	68,117,475	24,136,223	15,312,216	—	77,698,034
Brooklyn—					
Brooklyn	77,154,000	3,701,000	37,968,000	65,000	110,878,000
Kings County	30,519,047	2,188,552	8,498,219	—	35,457,929

* Includes amount with Federal Reserve as follows: Empire, \$5,291,400; Fiduciary, \$728,219; Fulton, \$6,034,900; Lawyers, \$10,329,000.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 15, 1937, in comparison with the previous week and the corresponding date last year:

	Dec. 15, 1937	Dec. 8, 1937	Dec. 16, 1936
Assets—		\$	
Gold certificates on hand and due from United States Treasury	3,458,263,000	3,504,112,000	3,471,784,000
Redemption fund—F. R. notes	1,437,000	1,619,000	1,680,000
Other cash	77,389,000	77,918,000	62,478,000
Total reserves	3,537,089,000	3,583,649,000	3,535,942,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	3,993,000	3,650,000	3,261,000
Other bills discounted	312,000	448,000	1,173,000
Total bills discounted	4,305,000	4,098,000	4,434,000
Bills bought in open market	1,004,000	1,004,000	1,100,000
Industrial advances	4,584,000	4,599,000	6,282,000
United States Government securities:			
Bonds	222,584,000	212,930,000	129,985,000
Treasury notes	327,441,000	337,095,000	357,682,000
Treasury bills	189,679,000	189,679,000	157,576,000
Total U. S. Government securities	739,704,000	739,704,000	645,243,000
Total bills and securities	749,597,000	749,405,000	657,059,000
Due from foreign banks	71,000	71,000	84,000
Federal Reserve notes of other banks	5,947,000	8,402,000	10,011,000
Uncollected items	193,335,000	135,667,000	255,210,000
Bank premises	9,969,000	9,969,000	10,866,000
All other assets	10,693,000	13,214,000	29,707,000
Total assets	4,506,701,000	4,500,377,000	4,498,879,000
Liabilities—			
F. R. notes in actual circulation	955,207,000	948,653,000	899,426,000
Deposits—Member bank reserve acc't.	2,980,729,000	2,938,379,000	3,023,932,000
U. S. Treasurer—General account	29,442,000	111,656,000	77,196,000
Foreign bank	78,539,000	82,514,000	22,723,000
Other deposits	158,578,000	168,422,000	102,970,000
Total deposits	3,247,288,000	3,300,971,000	3,226,821,000
Deferred availability items	182,176,000	129,123,000	245,766,000
Capital paid in	51,049,000	51,053,000	50,271,000
Surplus (Section 7)	51,474,000	51,474,000	50,825,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	9,117,000	9,117,000	8,849,000
All other liabilities	2,646,000	2,242,000	9,177,000
Total liabilities	4,506,701,000	4,500,377,000	4,498,879,000
Ratio of total reserve to deposit and F. R. note liabilities combined	84.2%	84.3%	85.7%
Contingent liability on bills purchased for foreign correspondents	579,000	476,000	—
Commitments to make industrial advances	4,612,000	4,774,000	8,893,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions", immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement it was made known that the new items "commercial, industrial, and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS, ON DEC. 8, 1937 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total	21,489	1,222	8,794	1,126	1,844	633	556	2,970	654	392	679	508	2,111
Loans—total	9,509	662	4,034	459	720	252	293	1,001	322	185	280	252	1,049
Commercial, indus. and agricul. loans:													
On securities	576	35	247	44	43	15	12	50	49	11	18	11	41
Otherwise secured and unsecured	4,052	271	1,692	165	250	98	145	559	146	82	158	149	337
Open market paper	476	82	202	22	18	15	4	53	10	7	23	3	37
Loans to brokers and dealers	946	32	781	20	23	4	6	50	5	1	4	4	16
Other loans for purchasing or carrying securities	654	35	309	36	40	19	15	91	13	9	13	15	59
Real estate loans	1,168	84	239	59	176	30	27	86	47	6	20	21	373
Loans to banks	77	6	39	2	6	2	3	5	9	—	1	1	3
Other loans:													
On securities	735	62	269	50	121	30	27	46	12	13	15	10	80
Otherwise secured and unsecured	825	55	256	61	43	39	54	61	31	56	28	38	103
United States Government obligations	8,013	410	3,263	310	803	272	153	1,389	194	151	238	179	651
Obligations fully guar. by U. S. Govt.	1,102	23	410	93	61	43	33	187	44	14	46	27	121
Other securities	2,865	127	1,087	264	260	66	77	393	94	42	115	50	290
Reserve with Federal Reserve Bank	5,291	306	2,579	217	330	135	101	810	142	75	165	112	319
Cash in vault	340	38	75	21	42	20	11	68	11	6	13	12	23
Balances with domestic banks	1,803	109	141	122	173	123	94	313	94	77	191	164	202
Other assets—net	1,307	80	565	88	108	39	38	95	23	17	23	29	202
LIABILITIES													
Demand deposits—adjusted	14,707	999	6,469	776	1,066	416	321	2,212	411	265	478	402	892
Time deposits	5,183	270	1,068	275	738	193	184	871	183	121	145	127	1,008
United States Government deposits	417	18	235	8	9	6	11	61	4	2	11	16	36
Inter-bank deposits:													
Domestic banks	4,996	195	2,000	260	309	216	186	712	228	113	342	190	245
Foreign banks	408	9	371	3	1	—	1	7	—	1	—	1	14
Borrowings	13	—	7	—	3	—	2	—	—	—	—	—	—
Other liabilities	872	26	387	24	21	26	6	23	8	8	3	7	333
Capital account	3,634	237	1,617	228	350	93	89	370	90	57	92	82	329

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Dec. 16, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 15, 1937

Three figures (000) omitted	Dec. 15, 1937	Dec. 8, 1937	Dec. 1, 1937	Nov. 24, 1937	Nov. 17, 1937	Nov. 10, 1937	Nov. 3, 1937	Oct. 27, 1937	Oct. 20, 1937	Dec. 16, 1936
ASSETS										
Gold etc. on hand and due from U. S. Treas. & Redemption fund (Federal Reserve notes).....	9,121,907	9,121,907	9,121,905	9,122,402	9,123,898	9,124,891	9,124,896	9,126,391	9,126,389	8,853,624
Other cash *.....	313,180	311,282	322,264	319,183	325,221	306,008	308,145	316,489	303,903	232,753
Total reserves.....	9,444,007	9,442,877	9,453,956	9,451,525	9,458,406	9,440,280	9,442,422	9,451,301	9,439,730	9,098,510
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed.....	12,004	12,210	12,072	11,597	14,414	14,711	16,950	17,890	13,193	5,856
Other bills discounted.....	3,768	5,180	4,961	4,266	4,282	6,265	7,369	5,536	5,291	1,828
Total bills discounted.....	15,772	17,390	17,033	15,863	18,696	20,976	24,319	23,426	18,484	7,684
Bills bought in open market.....	2,825	2,825	2,828	2,828	2,831	2,832	2,832	2,830	2,830	3,089
Industrial advances.....	18,432	18,450	18,464	18,589	19,256	19,332	19,352	19,450	19,478	25,313
United States Government securities—Bonds.....	771,539	738,073	738,073	738,073	738,073	738,073	738,073	738,073	738,073	489,576
Treasury notes.....	1,134,997	1,168,463	1,168,463	1,168,463	1,168,463	1,158,463	1,158,463	1,158,463	1,157,713	1,347,163
Treasury bills.....	657,479	657,479	657,479	657,479	648,179	640,054	629,654	629,654	630,404	593,488
Total U. S. Government securities.....	2,564,015	2,564,015	2,564,015	2,564,015	2,554,715	2,536,590	2,526,190	2,526,190	2,526,190	2,430,227
Other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Foreign loans on gold.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities.....	2,601,044	2,602,680	2,602,340	2,601,295	2,595,498	2,579,730	2,572,693	2,571,896	2,566,982	2,466,313
Gold held abroad.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks.....	181	181	178	178	175	173	173	173	173	220
Federal Reserve notes of other banks.....	23,358	26,314	25,784	25,892	23,785	25,427	27,262	28,526	28,431	26,646
Uncollected items.....	774,034	569,040	670,245	589,718	736,957	638,847	581,920	622,341	714,261	895,842
Bank premises.....	45,284	45,269	45,268	45,344	45,365	45,365	45,364	45,435	45,455	48,082
All other assets.....	36,066	46,223	44,161	43,850	42,470	41,720	40,730	40,807	39,679	39,468
Total assets.....	12,923,974	12,732,584	12,841,932	12,757,802	12,902,656	12,771,542	12,710,564	12,760,479	12,834,711	12,575,081
LIABILITIES										
Federal Reserve notes in actual circulation.....	4,293,307	4,294,885	4,279,489	4,264,829	4,249,618	4,277,419	4,284,159	4,256,097	4,270,223	4,268,972
Deposits—Member banks' reserve account.....	6,884,407	6,836,282	6,906,472	6,948,927	6,922,400	6,879,403	6,888,943	6,950,730	6,938,802	6,674,157
United States Treasurer—General account.....	231,540	241,843	176,637	113,302	135,165	139,237	110,826	94,046	81,557	172,826
Foreign banks.....	216,438	225,938	272,492	270,068	266,227	272,742	253,936	265,891	276,444	60,779
Other deposits.....	202,583	219,700	186,855	214,742	237,178	209,879	227,788	218,679	202,130	165,893
Total deposits.....	7,534,968	7,523,763	7,542,456	7,547,039	7,560,970	7,501,261	7,481,493	7,529,346	7,498,933	7,073,565
Deferred availability items.....	744,682	560,213	669,928	595,428	742,234	642,771	595,440	624,534	716,041	879,317
Capital paid in.....	132,550	132,534	132,518	132,505	132,505	132,541	132,682	132,683	132,679	130,390
Surplus (Section 7).....	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,501
Surplus (Section 13-B).....	27,615	27,615	27,615	27,615	27,615	27,615	27,615	27,615	27,615	27,088
Reserve for contingencies.....	35,697	35,733	35,734	35,709	35,709	35,742	35,742	35,768	35,761	34,246
All other liabilities.....	9,301	11,987	8,338	8,823	8,151	8,339	7,579	8,582	7,597	16,002
Total liabilities.....	12,923,974	12,732,584	12,841,932	12,757,802	12,902,656	12,771,542	12,710,564	12,760,479	12,834,711	12,575,081
Ratio of total reserves to deposits and Federal Reserve note liabilities combined.....	79.8%	79.9%	80.0%	80.0%	80.1%	80.1%	80.3%	80.2%	80.2%	80.2%
Contingent liability on bills purchased for foreign correspondents.....	1,785	1,683	1,888	2,169	2,486	2,586	2,219	2,326	1,856	-----
Commitments to make industrial advances.....	12,955	13,137	13,249	13,316	13,431	13,522	14,403	14,488	14,554	21,371
Maturity Distribution of Bills and Short-Term Securities										
1-15 days bills discounted.....	13,326	15,349	14,889	13,903	16,903	18,533	21,956	21,044	16,604	6,297
16-30 days bills discounted.....	826	381	478	247	180	704	650	823	456	230
31-60 days bills discounted.....	434	625	604	628	403	426	429	515	612	246
61-90 days bills discounted.....	428	275	383	237	277	347	448	492	478	564
Over 90 days bills discounted.....	758	760	679	808	933	966	836	552	334	347
Total bills discounted.....	15,772	17,390	17,033	15,863	18,696	20,976	24,319	23,426	18,484	7,684
1-15 days bills bought in open market.....	1,545	767	586	485	544	232	297	171	26	1,944
16-30 days bills bought in open market.....	-----	1,269	1,451	1,990	539	485	544	232	297	584
31-60 days bills bought in open market.....	173	174	-----	-----	1,451	1,919	1,968	117	222	326
61-90 days bills bought in open market.....	1,107	615	791	353	297	196	25	2,310	2,285	235
Over 90 days bills bought in open market.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought in open market.....	2,825	2,825	2,828	2,828	2,831	2,832	2,832	2,830	2,830	3,089
1-15 days industrial advances.....	921	1,037	1,091	922	1,226	1,032	1,014	1,086	1,057	938
16-30 days industrial advances.....	563	596	244	323	288	337	468	257	161	647
31-60 days industrial advances.....	758	799	751	842	866	916	784	712	818	468
61-90 days industrial advances.....	515	392	802	624	689	791	827	876	830	853
Over 90 days industrial advances.....	15,675	15,626	15,676	15,878	16,187	16,256	16,259	16,519	16,612	22,497
Total industrial advances.....	18,432	18,450	18,464	18,589	19,256	19,332	19,352	19,450	19,478	25,313
1-15 days U. S. Government securities.....	49,011	46,083	33,103	28,285	31,255	31,370	29,539	29,685	30,190	29,281
16-30 days U. S. Government securities.....	24,385	26,333	41,783	38,083	32,103	28,285	31,255	31,370	29,539	3,240
31-60 days U. S. Government securities.....	63,926	141,932	57,681	54,053	51,768	57,016	59,486	60,168	63,358	50,855
61-90 days U. S. Government securities.....	180,299	70,582	147,816	147,937	145,392	141,932	139,147	52,853	51,768	64,189
Over 90 days U. S. Government securities.....	2,246,394	2,279,085	2,283,632	2,295,657	2,294,197	2,277,987	2,266,763	2,352,114	2,351,335	2,282,662
Total U. S. Government securities.....	2,564,015	2,564,015	2,564,015	2,564,015	2,554,715	2,536,590	2,526,190	2,526,190	2,526,190	2,430,227
1-15 days other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Federal Reserve Notes										
Issued to Federal Reserve Bank by F. R. Agent.....	4,669,198	4,665,962	4,623,603	4,608,797	4,615,443	4,609,218	4,604,267	4,612,569	4,618,979	4,576,604
Held by Federal Reserve Bank.....	375,891	371,077	344,114	343,968	365,825	331,799	320,108	356,472	348,756	307,632
In actual circulation.....	4,293,307	4,294,885	4,279,489	4,264,829	4,249,618	4,277,419	4,284,159	4,256,097	4,270,223	4,268,972
Collateral Held by Agent as Security for Notes Issued to Bank										
Gold etc. on hand and due from U. S. Treas. & By eligible paper.....	4,705,632	4,690,632	4,645,632	4,644,632	4,654,132	4,643,132	4,645,132	4,637,132	4,641,132	4,535,838
United States Government securities.....	14,801	16,677	16,450	15,293	18,195	20,443	23,938	23,186	18,276	6,143
Total collateral.....	4,740,433	4,727,309	4,682,082	4,679,925	4,692,327	4,683,575	4,689,070	4,692,318	4,691,408	4,636,981

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 15, 1937

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
RESOURCES													
Gold certificates on hand and due from United States Treasury	9,121,907	522,856	3,458,263	499,227	687,566	315,543	231,719	1,778,889	285,633	191,691	278,195	187,360	684,965
Redemption fund—Fed. Res. notes	8,920	865	1,437	689	806	362	1,615	332	821	461	62	251	1,219
Other cash *	313,180	31,230	77,389	20,218	22,320	20,452	13,384	38,479	14,112	8,600	23,377	13,021	30,598
Total reserves	9,444,007	554,951	3,537,089	520,134	710,692	336,357	246,718	1,817,700	300,566	200,752	301,634	200,632	716,782
Bills discounted:													
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	12,004	816	3,993	2,439	1,027	416	2,036	220	303	50	214	162	328
Other bills discounted	3,768	150	312	716	139	299	883	112	15	253	759	125	5
Total bills discounted	15,772	966	4,305	3,155	1,166	715	2,919	332	318	303	973	287	333
Bills bought in open market	2,825	205	1,004	293	269	110	99	353	78	54	80	80	200
Industrial advances	18,432	2,881	4,584	3,685	765	1,783	127	750	239	655	465	970	1,528
U. S. Government securities—Bonds	771,539	56,208	222,584	65,252	75,104	40,442	33,775	84,854	33,847	24,979	37,694	30,009	66,791
Treasury notes	1,134,997	82,687	327,441	95,994	110,485	59,492	49,683	124,827	49,792	36,745	55,449	44,148	98,254
Treasury bills	657,479	47,899	189,679	55,607	64,002	34,462	28,780	72,310	28,844	21,285	32,120	25,574	56,917
Total U. S. Govt. securities	2,564,015	186,794	739,704	216,853	249,591	134,396	112,238	281,991	112,483	83,009	125,263	99,731	221,962
Total bills and securities	2,601,044	190,846	749,597	223,986	251,791	137,004	115,383	283,426	113,118	84,021	126,781	101,068	224,023
Due from foreign banks	181	13	71	18	16	8	6	21	3	2	5	5	13
Fed. Res. notes of other banks	23,358	459	5,947	901	1,452	1,616	2,012	3,888	1,722	855	1,646	542	2,318
Uncollected items	774,034	70,922	193,335	60,234	79,940	64,365	29,230	107,031	33,700	21,380	38,609	29,458	45,830
Bank premises	45,284	3,006	9,969	4,836	6,228	2,709	2,198	4,601	2,345	1,522	3,159	1,356	3,355
All other resources	36,066	2,036	10,693	4,205	3,872	2,243	1,328	3,162	1,298	1,264	1,526	1,275	3,164
Total resources	12,923,974	822,233	4,506,701	814,314	1,053,991	544,302	396,875	2,219,829	452,752	309,796	473,360	334,336	995,485
LIABILITIES													
F. R. notes in actual circulation	4,293,307	288,026	955,207	323,412	437,549	213,210	163,233	989,545	181,854	138,431	168,501	88,190	346,149
Deposits:													
Member bank reserve account	6,884,407	399,626	1,980,729	353,466	450,042	215,121	172,435	1,017,687	200,042	125,951	237,187	189,606	547,515
U. S. Treasurer—General account	231,540	18,247	29,442	21,307	36,842	26,803	12,812	41,101	13,778	7,702	13,832	4,117	5,557
Foreign bank	216,438	15,754	78,539	21,149	19,854	9,280	7,553	25,033	6,474	4,964	6,258	6,258	15,322
Other deposits	202,583	3,917	158,578	2,092	3,670	3,395	2,281	1,672	5,642	2,871	446	2,924	15,095
Total deposits	7,534,968	437,544	3,247,288	398,014	510,408	254,599	195,081	1,080,493	225,936	141,488	257,723	202,905	583,489
Deferred availability items	744,682	72,437	182,176	59,100	73,797	61,490	45,657	104,807	34,388	20,401	37,050	32,108	41,271
Capital paid in	132,550	9,383	51,049	12,262	12,958	4,887	4,391	12,905	3,856	2,893	4,073	3,877	10,016
Surplus (Section 7)	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Surplus (Section 13-B)	27,615	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	2,121
Reserve for contingencies	35,697	1,570	9,117	3,000	3,121	1,496	1,715	7,666	1,174	2,013	941	1,847	2,037
All other liabilities	9,301	573	2,646	839	828	329	428	1,493	344	451	317	296	757
Total liabilities	12,923,974	822,233	4,506,701	814,314	1,053,991	544,302	396,875	2,219,829	452,752	309,796	473,360	334,336	995,485
Contingent liability on bills purchased for foreign correspondents	1,785	138	579	185	174	81	66	219	56	43	55	55	134
Commitments to make indus. advs.	12,955	1,734	4,612	141	833	1,651	350	10	176	51	112	369	3,016

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	4,669,198	336,366	1,084,993	343,502	464,540	226,963	182,569	1,020,288	194,674	144,446	179,911	97,844	393,102
Held by Federal Reserve Bank	375,891	48,340	129,786	20,090	26,991	13,753	19,336	30,743	12,820	6,015	11,410	9,654	46,953
In actual circulation	4,293,307	288,026	955,207	323,412	437,549	213,210	163,233	989,545	181,854	138,431	168,501	88,190	346,149
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,705,632	341,000	1,090,000	347,000	466,500	228,000	162,000	1,040,000	200,632	147,000	180,000	99,500	404,000
Eligible paper	14,801	893	4,275	2,701	1,161	715	2,659	306	318	208	945	287	333
U. S. Government securities	20,000	---	---	---	---	---	20,000	---	---	---	---	---	---
Total collateral	4,740,433	341,893	1,094,275	349,701	467,661	228,715	184,659	1,040,306	200,950	147,208	180,945	99,787	404,33

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 3945.

Stock and Bond Averages—See page 3945.

United States Treasury Bills—Friday, Dec. 17

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Dec. 20 21 & 22 1937	0.18%	----	April 13 1938	0.17%	----
Dec. 18 1937	0.18%	----	April 20 1938	0.17%	----
Dec. 29 1937	0.18%	----	April 27 1938	0.17%	----
Jan. 5 1938	0.5%	----	May 4 1938	0.18%	----
Jan. 12 1938	0.5%	----	May 11 1938	0.18%	----
Jan. 19 1938	0.8%	----	May 18 1938	0.18%	----
Jan. 26 1938	0.8%	----	May 25 1938	0.18%	----
Feb. 2 1938	0.10%	----	June 1 1938	0.20%	----
Feb. 9 1938	0.10%	----	June 8 1938	0.20%	----
Feb. 16 1938	0.12%	----	June 15 1938	0.20%	----
Feb. 23 1938	0.12%	----	June 22 1938	0.20%	----
Mar. 2 1938	0.14%	----	June 29 1938	0.20%	----
Mar. 9 1938	0.14%	----	July 6 1938	0.21%	----
Mar. 16 17 18 & 19 1938	0.15%	----	July 13 1938	0.21%	----
Mar. 23 1938	0.15%	----	July 20 1938	0.21%	----
Mar. 30 1938	0.15%	----			
April 6 1938	0.17%	----			

Quotations for United States Treasury Notes—Friday, Dec. 17

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1938	1½%	101.2	101.4	Mar. 15 1940	1½%	101.25	101.27
Dec. 15 1941	1½%	100.6	100.8	Mar. 15 1942	1½%	101.16	101.18
Sept. 15 1939	1½%	101.11	101.13	Dec. 15 1942	1½%	101.10	101.12
Dec. 15 1939	1½%	101.11	101.13	Sept. 15 1942	2%	102.18	102.20
June 15 1941	1½%	100.22	100.24	June 15 1939	2½%	102.11	102.13
Mar. 15 1939	1½%	101.11	101.13	Sept. 15 1938	2½%	101.29	101.31
Mar. 15 1941	1½%	101.8	101.10	Feb. 1 1938	2½%	100.7	---
June 15 1940	1½%	101.18	101.20	June 15 1938	2½%	101.19	101.21
Dec. 15 1940	1½%	101.15	101.17	Mar. 15 1938	3%	101.11	101.13

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Dec. 11 Francs	Dec. 13 Francs	Dec. 14 Francs	Dec. 15 Francs	Dec. 16 Francs	Dec. 17 Francs
Bank of France	6,600	6,500	6,500	6,500	6,500	6,500
Banque de Paris et Des Pays Bas	---	1,105	1,125	1,138	---	---
Banque de l'Union Parisienne	426	426	426	424	---	---
Canadian Pacific	247	240	247	248	245	---
Canal de Suez cap.	25,100	25,000	25,500	25,200	25,300	---
Cie Distr d'Electricite	626	620	617	625	---	---
Cie Generale d'Electricite	1,300	1,260	1,260	1,250	1,250	---
Cie Generale Transatlantique	40	38	38	40	37	---
Citroen B.	511	505	496	495	---	---
Comptoir Nationale d'Escompte	676	670	675	674	---	---
Coty S. A.	190	200	190	190	190	---
Courrieres	221	219	218	233	---	---
Credit Commercial de France	460	457	458	456	---	---
Credit Lyonnais	1,400	1,390	1,400	1,400	1,400	---
Eaux Lyonnaises cap.	1,240	1,220	1,210	1,240	1,240	---
Energie Electrique du Nord	284	287	284	280	---	---
Energie Electrique du Littoral	492	494	494	491	---	---
Kuhlmann	629	621	626	635	---	---
L'Air Liquide	1,080	1,060	1,090	1,090	1,090	---
Lyon (P. L. M.)	820	799	790	810	---	---
Nord Ry.	830	820	807	815	---	---
Orleans Ry 6%	371	371	371	370	368	---
Pathe Capital	23	22	22	23	---	---
Pechiney	1,955	1,931	1,975	1,990	---	---
Rentes, Perpetual 3%	70.70	70.50	70.30	69.50	69.80	---
Rentes 4%, 1917	68.00	67.80	67.40	67.60	67.75	---
Rentes 4%, 1918	67.90	67.80	67.50	67.60	67.70	---
Rentes 4½%, 1932, A.	75.40	75.40	75.30	75.80	75.90	---
Rentes 4½%, 1932, B.	74.30	74.30	74.30	74.50	74.60	---
Rentes 5%, 1920	94.80	94.60	94.60	94.80	94.80	---
Royal Dutch	5,740	5,700	5,930	5,950	5,990	---
Saint Gobain C & C.	1,980	1,950	1,988	2,020	---	---
Schneider & Cie	1,075	1,056	1,075	1,069	---	---
Societe Francaise Ford	65	65	65	64	63	---
Societe Generale Fonciere	108	108	108	106	---	---
Societe Lyonnais	1,238	1,220	1,212	1,240	---	---
Societe Marseillaise	---	482	480	484	---	---
Tubize Artificial Silk preferred	155	152	156	153	---	---
Union d'Electricite	394	390	388	389	---	---
Wagon-Lits	92	90	92	91	---	---

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Dec. 11	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17		Dec. 11	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17
Treasury							Treasury						
4½s, 1947-52	High 116.11	116.12	116.11	116.11	116.20		2½s, 1948-51	High 101.21	101.21	101.23	101.25	101.29	
	Low 116.11	116.10	116.11	116.11	116.20			Low 101.21	101.20	101.22	101.25	101.28	
	Close 116.11	116.12	116.11	116.11	116.20			Close 101.21	101.20	101.23	101.25	101.29	
Total sales in \$1,000 units	1	3	*1		3		Total sales in \$1,000 units	25	75	6	14	28	
3½s, 1943-45	High 106.31	107	106.31	106.31	107.1	107.5	2½s, 1951-54	High 100.29	100.27	100.29	100.30	101.1	101.3
	Low 106.30	106.30	106.28	106.30	107	107.3		Low 100.26	100.26	100.25	100.26	100.30	101.1
	Close 106.31	106.30	106.31	106.31	107.1	107.3		Close 100.26	100.26	100.29	100.30	101.1	101.3
Total sales in \$1,000 units	5	4	10	9	8	5	Total sales in \$1,000 units	7	11	45	25	7	11
4s, 1944-54	High 111.25	111.28	111.29	112.1	112.3	112.4	2½s, 1956-59	High 100.18	100.17	100.20	100.23	100.27	
	Low 111.25	111.28	111.29	112.1	112.3	112.4		Low 100.16	100.14	100.16	100.20	100.26	
	Close 111.25	111.28	111.29	112.1	112.3	112.4		Close 100.18	100.17	100.17	100.23	100.27	
Total sales in \$1,000 units	6	10	2	8	7	5	Total sales in \$1,000 units	18	24	68	17	30	
3½s, 1946-56	High			110.11	110.16	110.17	2½s, 1949-53	High 99.16	99.15	99.15	99.16	99.18	99.20
	Low			110.11	110.13	110.17		Low 99.15	99.13	99.14	99.13	99.17	99.19
	Close			110.11	110.16	110.17		Close 99.15	99.15	99.15	99.16	99.18	99.20
Total sales in \$1,000 units				2	2	10	Total sales in \$1,000 units	12	106	15	62	4	43
3½s, 1943-47	High 107.14			107.11	107.17	107.17	2½s, 1945	High			101.31	102.9	102.13
	Low 107.14			107.11	107.12	107.15		Low			101.27	102.4	102.10
	Close 107.14			107.11	107.17	107.15		Close			101.31	102.9	102.12
Total sales in \$1,000 units	1			1	17	13	Total sales in \$1,000 units				101	78	163
3s, 1951-55	High 103.28	103.28	103.27	103.28	103.28	103.31	Federal Farm Mortgage	High 103.12	103.8	103.8	103.16		
	Low 103.24	103.25	103.26	103.26	103.27	103.27	3½s, 1944-64	Low 103.12	103.8	103.8	103.16		
	Close 103.28	103.27	103.27	103.27	103.28	103.27		Close 103.12	103.8	103.8	103.16		
Total sales in \$1,000 units	6	30	*42	9	7	29	Total sales in \$1,000 units	1	3	1	1		
3s, 1946-48	High 104.28	104.27		104.30	105	105.2	Federal Farm Mortgage	High 102.29	102.27	102.29	102.30	103.5	
	Low 104.28	104.27		104.30	104.29	104.30	3s, 1944-49	Low 102.29	102.27	102.29	102.30	103.5	
	Close 104.28	104.27		104.30	105	104.30		Close 102.29	102.27	102.29	102.30	103.5	
Total sales in \$1,000 units	10	1		1	34	6	Total sales in \$1,000 units	3	1	25	1	2	
3½s, 1940-43	High 106	106.1	105.31	106	106	106.3	Federal Farm Mortgage	High 103.20	103.22		103.20		
	Low 106	106	105.30	106	106	106.2	3s, 1942-47	Low 103.20	103.18		103.20		
	Close 106	106	105.30	106	106	106.3		Close 103.20	103.18		103.20		
Total sales in \$1,000 units	1	12	2	1	1	6	Total sales in \$1,000 units	6	8		3		
3½s, 1941-43	High	106.22		106.27		106.28	Federal Farm Mortgage	High			102.10	102.11	
	Low	106.22		106.27		106.28	2½s, 1942-47	Low			102.10	102.11	
	Close	106.22		106.27		106.28		Close			102.10	102.11	
Total sales in \$1,000 units		1		1		1	Total sales in \$1,000 units				20	6	
3½s, 1946-49	High	105.19	105.18	105.21	105.24	105.26	Home Owners' Loan	High 102.29	102.29	102.27	102.31	103.6	103.5
	Low	105.19	105.18	105.19	105.22	105.24	3s, series A, 1944-52	Low 102.26	102.26	102.24	102.28	103	103.5
	Close	105.19	105.18	105.21	105.24	105.24		Close 102.29	102.29	102.27	102.30	103.4	103.5
Total sales in \$1,000 units		4	1	23	6	11	Total sales in \$1,000 units	16	12	11	7	24	27
3½s, 1949-52	High	105.12	105.14	105.15	105.15	105.19	Home Owners' Loan	High 101.6	101.6	101.6	101.10	101.11	101.18
	Low	105.12	105.14	105.15	105.15	105.17	2½s, series B, 1939-49	Low 101.6	101.2	101.4	101.6	101.11	101.13
	Close	105.12	105.14	105.15	105.15	105.17		Close 101.6	101.3	101.4	101.10	101.11	101.13
Total sales in \$1,000 units		9	3	25	10	54	Total sales in \$1,000 units	5	23	8	21	5	19
3½s, 1941	High			106.27	106.27	106.29	Home Owners' Loan	High 100.23	100.23	100.22	100.25	100.28	100.29
	Low			106.27	106.27	106.29	2½s, 1942-44	Low 100.23	100.21	100.22	100.25	100.27	100.28
	Close			106.27	106.27	106.29		Close 100.23	100.21	100.22	100.25	100.27	100.28
Total sales in \$1,000 units				25	2	10	Total sales in \$1,000 units	2	5	1	18	59	3
3½s, 1944-46	High 106.26	106.23	106.23	106.28	106.30	106.31	* Odd lot sales. † Deferred delivery sale.						
	Low 106.23	106.23	106.23	106.23	106.25	106.30	Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:						
	Close 106.26	106.23	106.23	106.26	106.30	106.30	5 Treasury, 3½s, 1943-1945						
Total sales in \$1,000 units	2	2	1	6	5	4	4 Treasury, 4s, 1944-1954						
2½s, 1955-60	High 101.17	101.17	101.19	101.19	101.24	101.29	8 Treasury, 3s, 1951-1955						
	Low 101.15	101.16	101.16	101.19	101.20	101.29	4 Treasury, 3½s, 1944-1946						
	Close 101.16	101.17	101.17	101.19	101.24	101.29	1 Treasury, 2½s, 1955-1960						
Total sales in \$1,000 units	27	5	16	3	15	15	5 Treasury, 3½s, 1943-1945						
2½s, 1945-47	High 103.9	103.9	103.11	103.11	103.13	103.18	4 Treasury, 4s, 1944-1954						
	Low 103.9	103.7	103.9	103.10	103.9	103.17	8 Treasury, 3s, 1951-1955						
	Close 103.9	103.7	103.9	103.10	103.13	103.17	4 Treasury, 3½s, 1944-1946						
Total sales in \$1,000 units	1	5	15	18	6	20	1 Treasury, 2½s, 1955-1960						

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 Treasury, 3½s, 1943-1945 106.28 to 106.28
4 Treasury, 4s, 1944-1954 111.28 to 111.31
8 Treasury, 3s, 1951-1955 103.25 to 103.25
4 Treasury, 3½s, 1944-1946 106.21 to 106.22
1 Treasury, 2½s, 1955-1960 101.13 to 101.13

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
38 38	*36½ 38	37 37	*36½ 38½	37½ 37½	38 38½	600	Abbott Laboratories.....No par	36 Nov 8	55 Mar 8	42 Mar	70 Nov	
*32 41	*32 43½	*31 43½	*31 43½	*30 43½	*30 43½	200	Abraham & Straus.....No par	37 Nov 26	69 Mar 6	42 Mar	74 Feb	
*46½ 50	46 46	*45½ 46	46 46	*44½ 50	*44½ 48½	8,200	Acme Steel Co.....25	44 Nov 22	85 Aug 13	59 Apr	15½ Nov	
*9½ 9½	*8½ 9	9 9	8½ 9½	9 9½	9 9½	200	Adams Express.....No par	7½ Nov 23	22½ Mar 11	9½ Apr	35½ Feb	
*19½ 21	*19½ 21	20½ 20½	*20½ 21	*20½ 21½	20 20	700	Adams-Mullis.....No par	17½ Oct 19	28½ Feb 3	17½ June	35½ Feb	
*21 23	21 21	20½ 21	*20½ 21½	*21 21½	21½ 22½	1,900	Address Multigr Corp.....10	16½ Oct 19	36 Jan 9	22½ Jan	37½ Oct	
1½ 1½	1½ 1½	1½ 1½	*1½ 1½	1½ 1½	1½ 1½	10,000	Advance Rumely.....No par	1½ Oct 15	4½ Jan 26	21½ Jan	21½ Jan	
51½ 51½	49½ 51½	48½ 49	48½ 51½	51½ 51½	51½ 52½	4,300	Air Reduction Inc.....No par	44½ Nov 24	80½ Jan 7	58 Apr	88½ Nov	
1 1	1 1	1½ 1½	1 1	1 1	1 1		Air Way El Appliance.....No par	½ Oct 19	5½ Jan 25	2 Jan	6½ Apr	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72		Air & Vicksburg RR Co.....100	97 Mar 11	100½ Jan 22	91 Mar	103 Nov	
11½ 11½	10½ 11½	11 11½	11½ 11½	11½ 12½	11½ 12	14,000	Alaska Juneau Gold Mfg.....10	8 Oct 19	15½ Feb 25	13 July	17½ Sept	
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	17,600	Albany & Susq RR.....100	146 Oct 5	166 Aug 10	178 Aug	195 Mar	
14½ 17½	16½ 17½	16½ 16½	16½ 16½	16½ 17½	17 17½	12,700	Allegheny Corp.....No par	1 Oct 19	5½ Feb 18	2½ Apr	5½ Nov	
15 16	16 16½	16½ 16½	*16 16½	16½ 17	17 17	1,300	5½% Pref A with \$30 war100	11 Oct 19	59½ Feb 11	12½ Jan	61½ Nov	
15 15	16 16½	16 16	*15 16½	16½ 17½	16 16½	1,100	5½% Pref A with \$40 war100	11 Oct 20	59 Feb 11	12½ Jan	60½ Nov	
15½ 17½	16½ 16½	16 16½	16½ 16½	17 17	16½ 16½	3,200	5½% Pref A without war100	10 Oct 19	58½ Feb 17	12½ Jan	60 Nov	
18½ 18½	17½ 18	17½ 18	17½ 18	17½ 18	17½ 18	4,200	\$2.50 prior conv pref.No par	10½ Oct 19	52½ Feb 18	27 Apr	54½ Nov	
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	8	Allegheny Steel Co.....No par	13 Oct 19	45½ Mar 16	26½ July	40½ Oct	
*161 162	157 160½	155 159	*157 160	162 163½	162 163	2,900	Alien Industries Inc.....1	6½ Oct 19	23½ Apr 12			
*9½ 10	*9½ 10	8½ 9	*9½ 10	9 9½	9 9	1,100	Ald Chemicals & Dye.....No par	145 Nov 23	258½ Mar 9	157 Jan	245 Aug	
*13½ 13½	*13½ 13½	13 13½	12½ 12½	12½ 12½	12½ 12½	1,800	Allied Kid Co.....5	8½ Dec 14	17½ Aug 14	23 Aug	34 Nov	
8 8½	7½ 8	7½ 8	7½ 8	7½ 8	7½ 7½	11,300	Allied Mills Co Inc.....No par	10 Oct 19	33½ Jan 16	23 Aug	34 Nov	
*51½ 52½	51½ 52½	54 54	53 54½	54 54½	54 54	1,500	Allied Stores Corp.....No par	6½ Oct 18	21½ Mar 6	64 Jan	20½ Nov	
45½ 46½	43½ 46	43½ 45½	45 46	46 47½	47 47½	16,800	5% preferred.....100	49½ Nov 26	85 Mar 9	69 Jan	90 Nov	
12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	1,300	Atlas-Chalmers Mfg.....No par	34 Oct 19	83½ Jan 22	35½ Jan	81 Dec	
2½ 2½	2½ 2½	2½ 2½	*2½ 2½	2½ 2½	2½ 2½	1,000	Alpha Portland Cement.....No par	8½ Oct 19	39½ Jan 25	19½ May	34½ Nov	
*21 23	*21 23	*20½ 22½	*21½ 23½	*20 21½	*20 21½		Amalgam Leather Cos Inc.....1	1½ Oct 19	8½ Mar 15	4 Oct	5½ Dec	
56 56½	55 56½	55½ 56½	56½ 59½	60½ 63½	62½ 63	6,000	5% conv preferred.....60	19 Oct 20	52½ Mar 15	31½ Nov	39½ Dec	
*58½ 60	58½ 58½	57 57	*55½ 57½	55½ 57½	*54½ 57½	200	Amerasia Corp.....No par	51½ Nov 23	114½ Mar 11	75 Jan	125½ Mar	
13½ 13½	13½ 13½	13½ 13½	13½ 13½	13 13	12½ 13	2,400	Am Agric Chem (Del).....No par	53½ Oct 19	101½ Jan 22	49 July	89 Nov	
53 53	*52 53	52 53	*51½ 53½	*51½ 53½	51½ 52	260	American Bank Note.....10	10 Oct 19	41½ Jan 16	36 Dec	55½ Apr	
							6% Preferred.....50	5½ Dec 17	75½ Feb 4	65 Jan	73 Nov	
* Bid and asked prices, no sales on this day. † In receivership. a Def'd delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ‡ Called for redemption.												

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
40 1/2	41 1/2	39 3/4	39 1/2	39 1/4	40
115 1/2	118	114 1/2	118	116	123 1/2
78 1/2	78 3/4	73	72 1/2	73 1/2	75 1/2
164 1/2	166	165 1/2	167 1/2	165 1/2	165 1/2
25 1/2	26	24 1/2	24 1/2	25 1/2	26 1/2
49 1/2	50	48 1/2	48 1/2	49	50 1/2
16 1/2	17 1/2	16 1/2	16 1/2	16 1/2	17 1/2
90 1/2	150	90 1/2	150	92 1/2	150
91 1/2	95	91 1/2	93	90 7/8	95
22 1/2	24	22 1/2	24	22 1/2	25
7 1/2	8	7 3/4	7 3/4	7 3/4	7 1/2
15 1/2	16 1/2	16	16 1/2	16 1/2	16 1/2
15 1/2	15 1/2	14 1/2	15 1/2	15 1/2	15 1/2
80 1/2	87	80 1/2	85	80 1/2	87
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
180	300	180	300	180	300
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	22 1/2
10 1/2	10 1/2	10	10	10 1/2	10 1/2
17 1/2	22	17 1/2	18	16	20
10 1/2	10 1/2	10 1/2	11 1/2	11	11 1/2
4	4	3 3/4	3 3/4	3 3/4	3 3/4
25	25	20 1/2	25	23 1/2	25 1/2
36 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
16 1/2	19	16 1/2	19	17	18 1/2
7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 1/2
22 1/2	23	21	22 1/2	21 1/2	22 1/2
67 1/2	67 1/2	64 1/2	64 1/2	64	64
14 1/2	15	15	15 1/2	14 1/2	15
5	5	5	5	4 1/2	4 1/2
30 1/2	30 1/2	29 1/2	29 1/2	30 1/2	31
10 1/2	110	10 1/2	110	10 1/2	110
29	29	27 1/2	30	27 1/2	28
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
45	45	44	44 1/2	43	43 1/2
35 1/2	36	35 1/2	35 1/2	34 1/2	35 1/2
13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	13 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
19 1/2	20 1/2	18 1/2	19 1/2	19 1/2	20
69 1/2	70	68	69 1/2	66 1/2	66 1/2
17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	16 1/2
12 1/2	11 1/2	11 1/2	11 1/2	11	11 1/2
25 1/2	26 1/2	26	26 1/2	26	27 1/2
48 1/2	49	46 1/2	48 1/2	47 1/2	48 1/2
122 1/2	125	123 1/2	123 1/2	124	124
44 1/2	51	49 1/2	50	49 1/2	50 1/2
115	126	115	126	120	126
33	33 1/2	31	33	32 1/2	33 1/2
9 1/2	9 1/2	8 1/2	9 1/2	8 1/2	8 1/2
26 1/2	26 1/2	25 1/2	25 1/2	24 1/2	25 1/2
107 1/2	109	109	109	107 1/2	108
17 1/2	17 1/2	17 1/2	17 1/2	17	17 1/2
149 1/2	150	148 1/2	149 1/2	145 1/2	147 1/2
62 1/2	62 1/2	60 1/2	61 1/2	61 1/2	62 1/2
65	65	61 1/2	63 1/2	62 1/2	64 1/2
139	139	138 1/2	138 1/2	138 1/2	139
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14
80	88	80	88	80	88
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
27	27	25 1/2	26 1/2	25 1/2	26
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
30	33	31	38	30	38
31 1/2	32 1/2	30 1/2	31 1/2	31 1/2	32 1/2
47	50	47 1/2	50	47 1/2	48
17 1/2	18 1/2	17 1/2	18 1/2	16 1/2	17 1/2
103	106 1/2	103	107	103	105
14	15	14	15	13 1/2	15
3	3 1/2	3	3 1/2	3 1/2	3 1/2
26 1/2	27 1/2	26 1/2	26 1/2	25 1/2	25 1/2
119	119	119	119	119	119
95 1/2	98	95 1/2	98	96 1/2	98
6 1/2	6 1/2	6 1/2	6 1/2	6	6 1/2
66 1/2	66 1/2	65 1/2	66	61 1/2	65
80	97 1/2	80	97 1/2	80	97 1/2
39	39 1/2	37	38	37 1/2	38 1/2
7	7	6 1/2	6 1/2	6 1/2	6 1/2
3 1/2	4	3 1/2	4	3 1/2	3 1/2
85	85	85	85	85	85
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
59	67	67	67	67	67
70	80	70	80	70	82
35 1/2	40	35 1/2	40	35 1/2	40
74	74	72	75	74	74
72	72	72	75	72	72
40 1/2	41 1/2	39 1/2	41	39 1/2	40 1/2
74	74	73 1/2	74 1/2	72 1/2	72 1/2
27	27	26	26 1/2	26 1/2	27 1/2
5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
11 1/2	12 1/2	10 1/2	12	10 1/2	11 1/2
20 1/2	20 1/2	20	20 1/2	19 1/2	20 1/2
104 1/2	104 1/2	104 1/2	105 1/2	104 1/2	104 1/2
7 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2
39 1/2	39 1/2	40	40	40 1/2	40 1/2
44	47	45	44 1/2	44 1/2	44 1/2
100	110	100	110	110	110
5 1/2	6	5 1/2	6	5 1/2	5 1/2
7	7	6 1/2	6 1/2	6 1/2	6 1/2
2 1/2	3	2 1/2	3	2 1/2	3
20	21 1/2	20	22 1/2	19	22 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	8 1/2
12 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2
15	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2
32	35	32	32	30	33
95	95	90	95	90	95
16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2
10	10	10	10 1/2	10 1/2	11 1/2
28	30	28 1/2	30	28 1/2	29 1/2
14	14 1/2	13 1/2	14	13 1/2	14
10 1/2	11 1/2	10 1/2	11	10 1/2	11 1/2
110 1/2	112	110 1/2	112	110 1/2	112
16 1/2	17	16 1/2	16 1/2	15 1/2	16
94	105	92 1/2	96	93	94
31 1/2	42	31	42	30 1/2	42
94	97	95	95 1/2	94	96
8	8	7 1/2	7 1/2	7 1/2	7 1/2
82 1/2	85 1/2	82 1/2	85 1/2	82 1/2	85 1/2
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
55 1/2	57	54 1/2	56 1/2	54 1/2	57 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90	90 1/2
27	27	25 1/2	27	25 1/2	27
14 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2
12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
60	60	60	60	60	60
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
27	28 1/2	26	27	27 1/2	27 1/2

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1936

Shares		Lowest	Highest	Lowest	Highest
6,000	Am Brake Shoe & Fdy. No par	28 Oct 19	80 1/2 Feb 18	40 Apr	70 1/2 Dec
40	5 1/2 % conv pref.	109 Dec 1	160 Feb 18	124 May	141 Dec
10,600	American Can.	72 1/2 Dec 14	121 Jan 9	110 Dec	137 1/2 July
500	Preferred.	151 1/2 Oct 22	174 Jan 9	162 May	174 Dec
6,100	American Car & Fdy. No par	15 1/2 Oct 19	71 Feb 4	30 1/2 Apr	60 1/2 Dec
1,100	Preferred.	36 Oct 19	104 1/2 Feb 4	67 Apr	100 Dec
9,400	Am Chain & Cable Inc. No par	11 1/2 Oct 19	33 1/2 Aug 25	111 Nov	120 1/2 Dec
400	5 % preferred.	86 Oct 19	150 Apr 25	87 1/2 May	113 1/2 Oct
400	American Chicle. No par	90 Oct 19	112 Aug 12	27 Nov	35 1/2 Dec
7,400	Am Coal Co of N J (Alleg Co) 25	22 1/2 Dec 4	29 Jan 25	7 1/2 July	16 1/2 Dec
2,200	American Colortype Co.	5 1/2 Oct 19	23 1/2 Mar 3	20 1/2 July	35 1/2 Nov
50	Am Comm'l Alcohol Corp.	8 1/2 Oct 19	30 1/2 Mar 31	16 1/2 Jan	32 Aug
2,100	American Crystal Sugar.	12 1/2 Oct 19	33 1/2 Jan 21	89 Apr	101 Sept
200	6 % 1st preferred.	80 Nov 29	99 1/2 Mar 2	3 1/2 Apr	8 1/2 Dec
7,600	American Encaustic Tiling.	2 Oct 19	13 1/2 Jan 28	9 1/2 Jan	14 1/2 Feb
3,400	Amer European Secs. No par	5 Oct 19	17 Jan 18	175 Oct	175 Oct
1,300	Amer Express Co.	175 Oct 19	225 Mar 4	6 1/2 Apr	9 1/2 Mar
500	Amer & For n Power. No par	2 1/2 Oct 19	13 1/2 Jan 28	29 1/2 Apr	60 1/2 Dec
1,200	5 % preferred.	19 Oct 19	68 1/2 Jan 18	12 Apr	22 1/2 Dec
1,600	5 1/2 % 2d preferred A. No par	5 1/2 Oct 19	38 1/2 Jan 22	25 Apr	50 1/2 Dec
300	5 % preferred.	17 Oct 19	58 1/2 Jan 22	13 Jan	21 1/2 July
600	Amer Hawaiian 88 Co.	10 Oct 19	21 Feb 5	4 1/2 Oct	8 1/2 Mar
800	American Hide & Leather.	2 1/2 Oct 19	11 1/2 Mar 13	31 1/2 Oct	46 Jan
100	6 % preferred.	20 1/2 Oct 19	55 1/2 Mar 13	37 Jan	51 1/2 Nov
3,200	American Home Products.	32 1/2 Oct 19	52 1/2 Mar 3	2 1/2 Sept	5 1/2 Jan
8,750	American Ice. No par	1 1/2 Oct 19	4 1/2 Mar 16	16 1/2 Sept	24 Jan
500	6 % non-cum pref.	14 Oct 20	27 1/2 Feb 15	9 1/2 Apr	15 1/2 Nov
4,300	Amer Internat Corp. No par	6 1/2 Oct 19	17 1/2 Mar 11	23 1/2 Apr	48 1/2 Dec
2,400	American Locomotive. No par	14 1/2 Oct 19	58 1/2 Feb 4	66 Apr	122 1/2 Nov
3,400	Preferred.	53 Oct 19	125 Feb 5	21 May	29 1/2 Jan
100	Amer Mach & Fdy Co. No par	10 1/2 Oct 19	29 1/2 Mar 8	10 Apr	15 Feb
340	Amer Mach & Metals. No par	3 Oct 19	13 1/2 Jan 20	27 Apr	54 1/2 Nov
12,400	Amer Metal Co Ltd. No par	24 1/2 Nov 22	68 1/2 Mar 10	118 Dec	134 July
2,600	6 % conv preferred.	100 Nov 20	129 1/2 Feb 1	7 1/2 Feb	14 1/2 July
2,700	American News Co new No par	27 1/2 Dec 15	31 1/2 Dec 9	43 Feb	87 1/2 Sept
29,500	Amer Power & Light. No par	3 Oct 19	16 1/2 Jan 13	36 1/2 Feb	74 1/2 Sept
130	5 % preferred.	31 Oct 19	87 1/2 Jan 18	18 1/2 Apr	27 1/2 Jan
27,600	5 % preferred.	26 Oct 19	72 1/2 Jan 12	157 Jan	165 1/2 Aug
3,200	Am Rad & Stano San'y. No par	9 1/2 Oct 19	29 1/2 Feb 3	23 1/2 July	37 Nov
2,500	Preferred.	140 Oct 23	170 Jan 21	31 Dec	39 1/2 Oct
900	American Rolling Mill.	15 1/2 Oct 19	45 1/2 Mar 11	18 Apr	28 1/2 Nov
1,570	4 1/2 % conv pref.	66 Dec 14	101 1/2 Aug 18	25 1/2 Jan	45 1/2 Dec
19,800	American Safety Razor.	16 1/2 Dec 16	36 Feb 3	56 1/2 Jan	103 Nov
300	American Seating Co. No par	7 1/2 Oct 19	29 Feb 20	136 1/2 Jan	152 1/2 Mar
400	Amer Ship Building Co. No par	24 1/2 Dec 7	58 Mar 19	57 1/2 Mar	73 1/2 Jan
20,300	Amer Smelting & Refg. No par	41 Nov 23	105 1/2 Mar 11	133 1/2 Jan	145 1/2 Dec
2,100	Preferred.	122 Dec 2	154 Jan 28	20 1/2 Apr	64 Dec
4,000	American Snuff.	46 Oct 19	68 1/2 Jan 29	24 1/2 Apr	63 1/2 Aug
200	6 % preferred.	125 Nov 16	148 Feb 5	129 Jan	145 Sept
11,500	Amer Steel Foundries. No par	22 1/2 Oct 19	73 1/2 Jan 21	20 1/2 Mar	26 1/2 Jan
3,400	American Stores. No par	8 1/2 Nov 22	26 1/2 Jan 20	149 1/2 Apr	190 1/2 Nov
8,400	American Sugar Refining.	24 1/2 Dec 17	56 1/2 Jan 11	87 Mar	102 1/2 Feb
900	Preferred.	104 1/2 Oct 11	143 1/2 Jan 13	88 1/2 Mar	104 Feb
2,100	Am Sumatra Tobacco. No par	14 Oct 19	25 1/2 Jan 25	136 Jan	150 Mar
16,300	Amer Telep & Teleg Co.	140 Oct 19	187 Jan 8	8 1/2 June	18 Dec
2,600	American Tobacco.	60 1/2 Dec 13	99 Jan 28	19 1/2 Apr	27 1/2 Oct
5,500	Common class B.	61 1/2 Dec 13	99 1/2 Feb 4	47 1/2 Jan	63 1/2 Mar
7,200	6 % preferred.	128 1/2 May 13	150 1/2 Jan 26	104 Aug	128 Dec
86,700	Am Type Founders Inc.	4 1/2 Oct 19	20 1/2 Feb 3	104 Aug	128 Dec
600	Am Water Wks & Elec. No par	8 Oct 19	29 1/2 Jan 13	47 1/2 Jan	63 1/2 Mar
1,400	5 % 1st preferred.	82 Oct 20	107 Feb 1	7 1/2 Feb	12 1/2 Nov
100	American Woolen. No par	3 1/2 Oct 19	14 1/2 Jan 18	7 1/2 Jan	10 1/2 Feb
100	Preferred.	25 1/2 Dec 15	79 Jan 12	7 1/2 Sept	11 1/2 Feb
100	Amer Zinc Lead & Smelt.	1 1/2 Oct 19	20 Feb 23	52 1/2 Sept	70 1/2 Feb
100	5 % prior conv pref.	27 1/2 Oct 19	79 1/2 Feb 23	3 1/2 July	74 1/2 Mar
100	Anasconda Copper Mining.	24 1/2 Nov 8	69 1/2 Mar 10	24 May	50 Dec
600	Anasconda W & Cable. No par	39 Oct 20	97 Feb 23	35 Jan	89 1/2 Nov
1,400	Anchor Cap Corp. No par	10 Oct 19	24 1/2 Aug 2	15 1/2 Jan	26 1/2 Mar
100	5 % 1st preferred.	96 Oct 26	111 Feb 13	97 May	111 Jan
100	Andes Copper Mining.	7 Oct 19	37 1/2 Jan 12	9 June	43 Nov
100	A P W Paper Co. No par	2 1/2 Oct 19	10 1/2 Feb 10	3 July	7 Nov
1,700	Archer Daniels Midd'l. No par	25 Dec 17	46 Feb 18	37 Apr	50 Jan
100	7 % preferred.	116 1/2 May 4	121 1/2 Feb 8	118 May	122 Jan
100	Armour & Co (Del) pt 7 % gd 100	93 Oct 18	111 Mar 6	105 1/2 Jan	110 1/2 Jan
10,100	Armour & Co of Illinois.	4 1/2 Oct 19	13 1/2 Feb 27	4 1/2 June	7 1/2 Jan
500	5 % conv pref.	62 1/2 Dec 17	99 1/2 Mar 1	66 1/2 Jan	84 Jan
6,100	7 % preferred.	96 Feb 4	126 Jan 6	104 Aug	128 Dec
1,600	Armstrong Cork Co. No par	30 Oct 19	70 1/2 Mar 13	47 1/2 Jan	63 1/2 Mar
2,300	Arnold Constable Corp.	4 1/2 Oct 19	16 1/2 Feb 27	7 1/2 Jan	12 1/2 Nov
300	Artlook Corp. No par	25 Oct 19	17 1/2 Jan 21	8 1/2 Jan	22 1/2 Feb
300	Associated Dry Goods.	80 Nov 27	100 July 23	95 Jan	108 Mar
300	5 % 1st preferred.	6 1/2 Oct 19	24 1/2 Mar 5	12 1/2 Apr	27 1/2 Nov
300	7 % 2d preferred.	58 Dec 9	101 Jan 28	95 Dec	112 Oct
300	Assoc Investments Co. No par	83 Nov 20	125 Mar 9	98 Feb	124 Oct
320	5 % pref with warrants.	35 Oct 19	67 1/2 Feb 18	106 Feb	118 Dec
310	5 % pref without warrants.	72 Dec 16	88 May 29	106 Feb	118 Dec
21,400	Atch Topeka & Santa Fe.	32 1/2 Nov 23	94 1/2 June 9	99 Jan	88 1/2 Aug
900	6 % preferred.	71 Nov 27	104 Feb 7	90 1/2 Jan	107 Oct
3,800	Atlantic Coast Line RR.	18 Oct 19	55 1/2 Mar 17	21 1/2 Apr	49 Dec
600	Atl G & W I S S Lines. No par	5 Oct 19	29 Mar 13	11 Apr	31 1/2 Oct
400	5 % preferred.	9 Oct 19	44 Jan 18	13 1/2 Apr	54 1/2 Nov
9,700	Atlantic Refining.	18 Oct 19	37 Mar 11	36 1/2 June	35 1/2 Aug
100	4 % conv pref series A.	10 1/2 Sept 29	116 1/2 Feb 6	109 Sept	118 1/2 Dec
9,300	Atlas Corp.	7 1/2 Oct 19	18 1/2 Mar 10	48 Jan	84 Nov
400	6 % preferred.	39 1/2 Oct 19	52 1/2 Mar 10	48 Jan	84 Nov
10	Atlas Powder. No par	38 Nov 26	94 Mar 11	48 Jan	84 Nov
1,100	5 % conv preferred.	110 Dec 2	133 Jan 13	112 Jan	131 Nov
21,800	Atlas Tack Corp. No par	4 1/2 Oct 19	18 1/2 Jan 9	14 June	80 1/2 Feb
300	Auburn Automobile. No par	3 1/2 Dec 13	36 1/2 Feb 2	26 1/2 June	54 1/2 Mar
4,700	Austin Nichols. No par	2 Sept 25	9 1/2 Feb 1	5 1/2 June	10 1/2 Jan
12,100	5 % prior A. No par	15 1/2 Oct 19	82 1/2 Mar 26	20 1/2 June	46 1/2 Jan
20,900	Avia'n Corp of Del (The).	2 1/2 Oct 19	9 1/2 Jan 26	3 Apr	74 Mar
300	Baldwin Loco Works. No par	3 1/2 Sept 10	11 1/2 Jan 20	2 1/2 July	11 1/2 Dec
100	Assented.	3 Sept 11	9 1/2 Jan 30	2 1/2 July	9 1/2 Dec
100	Vot tr etts.	5 Oct 19	23 1/2 Aug 18	15 1/2 Apr	27 1/2 Nov
12,100	Baltimore & Ohio.	8 1/2 Oct 19	40 1/2 Mar 17	31 Apr	41 1/2 Oct
300	4 % preferred.	10 Oct 19	47 1/2 Mar 17	29 Dec	49 1/2 Feb
300	Bangor & Aroostook.	30 Oct 19	45 Feb 11	21 Apr	40 1/2 Oct
40	Conv 5 % preferred.	90 Dec 15	110 1/2 Feb 8	24 1/2 Nov	38 1/2 Dec
3,300	Barber Co Ins.	10 1/2 Oct 19	43 1/2 Mar 9	13 1/2 Jan	2 1/2 Nov
3,200	Barker Brothers. No par	8 1/2 Nov 22	32 Jan 21	42 Jan	21 Feb
250	5 1/2 % preferred.	20 Nov 24	42 Jan 21	14 1/2 Jan	28 1/2 Dec
12,100	Barnsdall Oil Co.	10 Oct 19	35 1/2 Feb 1	16 1/2 Jan	23 1/2 Dec
500	Bayuk Cigars Inc. No par	9 1/2 Oct 19	20 1/2 Jan 17	110 May	115 Dec
400	1st preferred.	108 Oct 20	115 Aug 16	18 Jan	28 1/2 Nov
100	Beatrice Creamery.	13 1/2 Oct 19	28 1/2 Feb 9	100 Aug	105 July
30	5 % preferred w w. No par	92 Nov 10	105 1/2 Mar 8	35 Feb	42 1/2 Oct
300	Beech Creek RR.	30 Dec 17	43 1/2 Feb 19	85 Feb	112 Dec
1,800	Beech-Nut Packing Co.	90 1/2 Oct 19	114 1/2 July 14	13 Dec	16 1/2 Mar
8,100	Beijing-Hemaiway. No par	7 1/2 Oct 19	15 1/2 Feb 8	83 June	89 1/2 Mar
1,600	Belding Nat Rys part pref.	82 1/2 Dec 10	88 1/2 July 4	20 Jan	25 1/2 Oct
2,500	Bendix Aviation.	8 1/2 Oct 19	30 1/2 Feb 11	48 Jan	72 Nov
68,300	Beneficial Indus Loan. No par	15 Oct 19	23 1/2 Jan 5	16 1/2 Apr	20 Dec
1,500	Best & Co. No par	32 Nov 26	62 1/2 Jan 8	107 1/2 July	135 1/2 Nov
1,800	Bethlehem Steel (Del) No par	41 Oct 19	105 1/2 Mar 11	23 Jan	65 1/2 Dec
500	5 % preferred.	14 Oct 19	20 Jan 18	14 1/2 May	34 1/2 Nov
1,500	7 % preferred.	85 1/2 Nov 24	129 1/2 Feb 16	77 1/2 Apr	120 Oct
2,400	Bigelow-Sant Carp Inc. No par	23 Nov 29	69 1/2 Feb 10	18 1/2 May	34 1/2 Nov
40	Black & Decker Mfg Co No par	13 1/2 Nov 24	28 Jan 21	77 1/2 Apr	120 Oct
46,000	Blaw-Knox Co. No par	9 Oct 19	29 1/2 Mar 10	16 1/2 May	34 1/2 Nov
1,300	Bloomington & Co pref.	15 1/2 Dec 13	32 1/2 Jan 7	17 1/2 Apr	37 1/2 Dec
46,000	Boeing Airplane Co.	50 Dec 3	94 1/2 Jan 16	40 1/2 Dec	63 1/2 Mar
1,300	Bohn Aluminum & Brass.	21 Oct 19	49 1/2 Feb 13	40 1/2 Dec	63 1/2 Mar

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1936

Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17	Shares	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share
85 86 1/2	85 88	88 88	88 88	88 88	87 87 1/2	330	76 3/4	93	80 1/2	100 1/4
40 40	41 3/4	41 3/4	40 1/2	41 1/4	40 41 1/4	30	39	46 1/2	39	47
13 1/2	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,600	12	25	25	25
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	11,200	17	28	28	28
26 1/4	26 1/2	24 1/2	25 1/4	25 1/2	24 1/2	10,500	24 1/4	50 1/2	25 1/2	32 1/2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	500	3	16 1/2	6	11 1/2
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	600	1 1/2	4 1/2	1 1/2	6 1/2
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*18 1/2	100	18 1/4	34	18 1/4	34
9 9 1/4	9 9 1/4	8 1/2	9 9	9 9	8 1/2	3,700	7	23 1/2	7 1/2	18 1/2
24 1/4	25 1/2	22 1/2	21 1/2	22 1/2	21 1/2	7,800	18	59 1/2	43 1/4	64 1/2
*29 30 7/8	*28 30 1/4	*28 1/2	29 29	27 27	*25 27	300	27	53 1/2	47	69
31 1/2	31 1/2	31 3/4	30 30	30 30	29 1/2	1,300	29	47	41	50 1/2
1 1/2	1 1/2	1 1/2	2 2	2 2	1 1/2	1,100	1	8	4 1/2	12 1/2
*7 1/2	*8 1/2	*7 1/2	7 7 1/2	7 7 1/2	6 1/2	1,100	6 1/2	38 1/2	33	51 1/2
9 1/4	9 1/4	9 1/4	8 1/2	8 1/2	8 1/2	13,100	8	53	40 1/4	58 1/2
31 1/2	31 1/2	30 31	29 31	28 30	26 1/2	1,400	25 1/2	102 1/2	97 1/4	106
20 20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,000	19 1/4	82 1/2	44 1/2	57
*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	100	35 1/4	50	45	55 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	600	6	24 1/2	8 1/2	22 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	6,300	6 1/2	24 1/2	8 1/2	21 1/2
*77 1/2	*76 1/2	*80 1/2	80 1/2	*76 1/2	*83 1/2	70	80	117 1/2	107 1/2	115
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6,800	2 1/2	14 1/2	9 1/2	15 1/2
*46 1/2	46 1/2	45 46	47 47	*45 1/2	47 1/2	90	35	98	85	115 1/2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4,900	2 1/2	13	8 1/2	14
*32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,000	26	65 1/2	11 1/2	59 1/2
*19 19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	1,000	10 1/4	45 1/2	20 1/4	35 1/2
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	7,100	5 1/2	18 1/2	25 1/2	34 1/2
17 1/2	17 1/2	18 18 1/2	18 18 1/2	17 1/2	17 1/2	9,700	15	35 1/2	25	34 1/2
*28 1/2	27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,100	14 1/2	11 1/2	2 1/2	9
*8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	300	7 1/2	39	8 1/2	33 1/2
*13 14 1/4	13 1/4	13 1/4	12 1/2	12 1/2	12 1/2	14	10	45 1/2	14 1/2	31 1/2
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	2,500	5 1/2	18 1/2	13 1/2	16 1/2
21 21	20 20	19 1/2	20 19 1/2	19 1/2	19 1/2	1,100	16 1/4	36 1/2	29 1/2	33 1/2
*31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	3,600	24 1/2	9 1/2	2 1/2	6 1/2
*10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,500	6	33 1/2	16 1/2	29 1/2
35 35	35 35	33 1/2	31 33 1/2	31 1/2	32 1/2	340	24	91	54 1/2	88 1/2
*17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,500	12 1/2	34 1/2	22	33 1/2
*22 22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,500	20	48 1/2	30 1/4	48 1/2
*49 1/2	*49 1/2	*47 1/2	*47 1/2	*47 1/2	*47 1/2	51	50	52 1/2	52 1/2	52 1/2
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	5,200	1	6 1/2	1	3
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7,200	4	20 1/2	6	16 1/2
13 1/2	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,200	10 1/2	37 1/2	30	40 1/4
14 1/4	14 1/4	13 1/4	14 1/4	14 1/4	14 1/4	6,500	9 1/2	38 1/2	10 1/2	30 1/4
*43 48	*43 48	*45 48	*45 48	*45 48	*45 48	19,600	44	61	54	60
30 1/2	31	30 1/2	30 1/2	30 1/2	30 1/2	400	6 1/2	17 1/2	10 1/2	16
*51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	400	28	61 1/2	37	68 1/2
*33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	50	5 1/4	18 1/2	12 1/4	18 1/2
*82 90	82 90	82 90	82 90	82 90	82 90	100	37 1/2	52 1/2	45 1/2	53
*83 85	85	85	85	85	85	100	90	102	87	100
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	2,200	85	106	91	103 1/4
*4 4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	900	13 1/2	35 1/2	6 1/2	9 1/2
94 96 1/2	92 94 1/2	91 93	91 92	92 96 1/2	93 1/2	3,300	2 1/2	9 1/2	92 1/2	186
99 1/2	100 99 1/2	98 1/2	98 98 1/2	97 97 1/2	97 97 1/2	490	97	129 1/2	116	143
53 53	50 1/2	50 1/2	49 50 1/2	48 1/2	50 1/2	6,200	80	191 1/2	92 1/2	186
*100 1/2	101 101	98 98	97 97 1/2	97 97 1/2	99 1/2	4,500	97	129 1/2	116	143
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	10,100	40	105 1/2	54 1/2	91
*50 95	*50 95	*50 95	*50 95	*50 95	*50 95	500	15 1/2	41 1/2	21 1/2	32 1/2
*25 28	*25 28	*25 28	*25 28	*25 28	*25 28	500	92	115	106	110
*63 65	*63 65	*63 65	*63 65	*63 65	*63 65	10	21	48 1/2	19	39 1/2
*28 30	28 1/2	28 1/2	27 1/2	27 1/2	27 1/2	1,400	52	82 1/2	54	86
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	5,200	24	39 1/2	25 1/2	37 1/2
*101 1/2	102 1/2	102 1/2	101 1/2	101 1/2	101 1/2	20	2	12 1/2	6 1/2	9 1/2
*10 10 1/2	*9 10 1/2	10 10	9 10	9 10	9 10	900	96	107 1/2	35	57
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	700	4	41 1/2	35	47
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	5 1/2	8	24 1/2	6 1/2	12
*95 106	*95 106	*95 106	*95 106	*95 106	*95 106	7,100	95	115	97 1/2	108
*40 1/2	42 39 1/4	40 1/2	39 1/2	38 1/2	37 1/2	3,000	35 1/2	86 1/2	47 1/2	74
*8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	400	3 1/2	23 1/2	8 1/2	19 1/4
32 32 1/2	29 1/2	28 1/2	28 1/2	29 1/2	30 1/2	650	18 1/2	82	57 1/2	72 1/2
*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	40	103 1/2	111	101	111
30 1/2	30 1/2	29 29	28 30	30 30	31 31	700	25 1/2	63 1/2	19	38 1/2
*8 9 1/4	*8 9 1/4	*8 9 1/4	*8 9 1/4	*8 9 1/4	*8 9 1/4	200	5	48	22 1/2	49 1/2
47 1/4	48 45 1/2	47 1/2	45 1/2	46 1/2	46 1/2	9,200	24	90 1/2	59	100
38 1/2	38 1/2	37 1/2	37 1/2	38 1/2	37 1/2	18,800	31	68 1/2	51	77 1/2
*89 90 1/2	*89 90 1/2	*89 90 1/2	*89 90 1/2	*89 90 1/2	*89 90 1/2	200	89	100	89	100
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	500	4	44	1 1/2	3 1/2
*31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,500	2	13 1/2	2 1/2	8 1/2
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,400	1	4	1 1/4	2 1/4
*51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	700	3	18 1/2	4	14 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	60	2 1/2	12 1/2	6	12
*11 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	900	10 1/2	32	25 1/2	33 1/2
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	1,300	7 1/2	34	1 1/2	2 1/2
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	3,100	1 1/2	7 1/2	2 1/2	5 1/2
*51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	10,300	1	6 1/2	2 1/2	4 1/2
11 1/4	11 1/4	11 1/4	10 1/2	10 1/2	11 1/4	2,000	3	19 1/2	6 1/2	12 1/2
*29 32	*29 31 1/2	28 1/2	29 29	27 1/2	31 1/2	1,400	6 1/2	43	12 1/2	24 1/2
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1,400	1	3 1/2	1 1/2	3
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	1,100	1 1/2	10 1/2	3 1/2	8
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1,200	1	8 1/2	3 1/4	8
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	500	6 1/2	27 1/2	19 1/2	32 1/2
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	1,600	12	22 1/2	17 1/2	30 1/4
*4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	700	3	15 1/2	7	14 1/4
*33 50	*33 50	*33 50	*33 50	*33 50	*33 50	96,500	36	80	25	51
56 1/4	54 1/2	56 1/2	53 1/2	54 1/2	56 1/2	1,200	52 1/2	135 1/2	85 1/2	138 1/2
12 12 1/2	11 1/2	12 12	12 12	12 12	12 12	230	11	21 1/2	15 1/4	23
*60 63	*60 60	*60 60	*60 60	*60 60	*60 60	63	60	92	72 1/2	89 1/2
*58 75	*58 75	*58 75	*58 75	*58 75	*58 75	300	60	74	45	50
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	1,400	2	10 1/2	4 1/2	13 1/2
*20 1/4	*20 1/4	*20 1/4	*20 1/4	*20 1/4	*20 1/4	1,400	20	48	23 1/2	46 1/2
*108 110	*108 110	*108 110	*108 110	*108 110	*108 110	590	179	179	156 1/2	200
27 28 1/2	26 1/2	27 27 1/2	24 25 1/2	25 1/2	25 1/2	700	102 1/2	113	107 1/4	111 1/4
90	90	90	90	90	90	100	23	48 1/2	33	47 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	6,300	82	90	82	90

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*61 1/2	61 1/2	*61 1/2	*61 1/2	61 1/2	61 1/2
*22 1/2	22 1/2	*22 1/2	*22 1/2	22 1/2	22 1/2
*10 1/2	10 1/2	*10 1/2	*10 1/2	10 1/2	10 1/2
*8 1/2	8 1/2	*8 1/2	*8 1/2	8 1/2	8 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*64 1/2	64 1/2	*64 1/2	*64 1/2	64 1/2	64 1/2
*70 1/2	70 1/2	*70 1/2	*70 1/2	70 1/2	70 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
*98 1/2	98 1/2	*98 1/2	*98 1/2	98 1/2	98 1/2
*45 1/2	45 1/2	*45 1/2	*45 1/2	45 1/2	45 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
*100 1/2	100 1/2	*100 1/2	*100 1/2	100 1/2	100 1/2
*3 1/2	3 1/2	*3 1/2	*3 1/2	3 1/2	3 1/2
*5 1/2	5 1/2	*5 1/2	*5 1/2	5 1/2	5 1/2
*20 1/2	20 1/2	*20 1/2	*20 1/2	20 1/2	20 1/2
*86 1/2	86 1/2	*86 1/2	*86 1/2	86 1/2	86 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
*76 1/2	76 1/2	*76 1/2	*76 1/2	76 1/2	76 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
*104 1/2	104 1/2	*104 1/2	*104 1/2	104 1/2	104 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
*16 1/2	16 1/2	*16 1/2	*16 1/2	16 1/2	16 1/2
*49 1/2	49 1/2	*49 1/2	*49 1/2	49 1/2	49 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
*165 1/2	165 1/2	*165 1/2	*165 1/2	165 1/2	165 1/2
*47 1/2	47 1/2	*47 1/2	*47 1/2	47 1/2	47 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
*23 1/2	23 1/2	*23 1/2	*23 1/2	23 1/2	23 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
*36 1/2	36 1/2	*36 1/2	*36 1/2	36 1/2	36 1/2
*32 1/2	32 1/2	*32 1/2	*32 1/2	32 1/2	32 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
*78 1/2	78 1/2	*78 1/2	*78 1/2	78 1/2	78 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
*44 1/2	44 1/2	*44 1/2	*44 1/2	44 1/2	44 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
*54 1/2	54 1/2	*54 1/2	*54 1/2	54 1/2	54 1/2
*24 1/2	24 1/2	*24 1/2	*24 1/2	24 1/2	24 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
*78 1/2	78 1/2	*78 1/2	*78 1/2	78 1/2	78 1/2
*104 1/2	104 1/2	*104 1/2	*104 1/2	104 1/2	104 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
*91 1/2	91 1/2	*91 1/2	*91 1/2	91 1/2	91 1/2
*61 1/2	61 1/2	*61 1/2	*61 1/2	61 1/2	61 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
*31 1/2	31 1/2	*31 1/2	*31 1/2	31 1/2	31 1/2
*74 1/2	74 1/2	*74 1/2	*74 1/2	74 1/2	74 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
*65 1/2	65 1/2	*65 1/2	*65 1/2	65 1/2	65 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
*32 1/2	32 1/2	*32 1/2	*32 1/2	32 1/2	32 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
*90 1/2	90 1/2	*90 1/2	*90 1/2	90 1/2	90 1/2
*20 1/2	20 1/2	*20 1/2	*20 1/2	20 1/2	20 1/2
*98 1/2	98 1/2	*98 1/2	*98 1/2	98 1/2	98 1/2
*38 1/2	38 1/2	*38 1/2	*38 1/2	38 1/2	38 1/2
*78 1/2	78 1/2	*78 1/2	*78 1/2	78 1/2	78 1/2
*24 1/2	24 1/2	*24 1/2	*24 1/2	24 1/2	24 1/2
*11 1/2	11 1/2	*11 1/2	*11 1/2	11 1/2	11 1/2
*108 1/2	108 1/2	*108 1/2	*108 1/2	108 1/2	108 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
*112 1/2	112 1/2	*112 1/2	*112 1/2	112 1/2	112 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	162 1/2
*158 1/2	158 1/2	*158 1/2	*158 1/2	158 1/2	158 1/2
*188 1/2	188 1/2	*188 1/2	*188 1/2	188 1/2	188 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
*25 1/2	25 1/2	*25 1/2	*25 1/2	25 1/2	25 1/2
*24 1/2	24 1/2	*24 1/2	*24 1/2	24 1/2	24 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
*100 1/2	100 1/2	*100 1/2	*100 1/2	100 1/2	100 1/2
*64 1/2	64 1/2	*64 1/2	*64 1/2	64 1/2	64 1/2
*46 1/2	46 1/2	*46 1/2	*46 1/2	46 1/2	46 1/2
*51 1/2	51 1/2	*51 1/2	*51 1/2	51 1/2	51 1/2
*54 1/2	54 1/2	*54 1/2	*54 1/2	54 1/2	54 1/2
*28 1/2	28 1/2	*28 1/2	*28 1/2	28 1/2	28 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
*84 1/2	84 1/2	*84 1/2	*84 1/2	84 1/2	84 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
*15 1/2	15 1/2	*15 1/2	*15 1/2	15 1/2	15 1/2
*10 1/2	10 1/2	*10 1/2	*10 1/2	10 1/2	10 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
*95 1/2	95 1/2	*95 1/2	*95 1/2	95 1/2	95 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
*10 1/2	10 1/2	*10 1/2	*10 1/2	10 1/2	10 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
*62 1/2	62 1/2	*62 1/2	*62 1/2	62 1/2	62 1/2
*95 1/2	95 1/2	*95 1/2	*95 1/2	95 1/2	95 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
*31 1/2	31 1/2	*31 1/2	*31 1/2	31 1/2	31 1/2
*2 1/2	2 1/2	*2 1/2	*2 1/2	2 1/2	2 1/2
*17 1/2	17 1/2	*17 1/2	*17 1/2	17 1/2	17 1/2

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1936

		Lowest	Highest	Lowest	Highest
	Par	\$ per share	\$ per share	\$ per share	\$ per share
Conde Nast Pub Inc.....No par		4 1/2 Oct 19	19 1/2 Feb 11	7 1/2 July	15 1/2 Dec
Conquileum-Nairn Inc.....No par		21 Oct 19	45 1/2 Mar 11	30 3/8 Aug	44 1/2 Jan
Congress Cigar.....No par		8 Nov 24	19 1/4 Jan 23	16 Jan	25 1/4 Mar
Conn Ry & Ltg 4 1/2 % pref. 100		6 1/4 Oct 18	22 Jan 14	15 Aug	33 1/2 Jan
Consol Aircraft Corp.....1		8 Oct 19	26 July 7	-----	-----
Consolidated Cigar.....No par		4 1/4 Oct 19	18 1/2 Jan 15	8 June	19 1/4 Dec
7 % preferred.....100		65 Oct 18	87 Mar 2	65 1/2 June	85 Nov
6 1/2 % prior pref w w.....100		63 Oct 21	95 Mar 11	72 1/4 Jan	95 Nov
Consol Film Industries.....1		1 Oct 19	5 1/2 Jan 20	4 1/2 Sept	7 1/2 Feb
\$2 partic pref.....No par		4 1/4 Oct 19	18 1/2 Jan 9	15 1/4 Apr	20 1/4 Feb
Consol Edison of N Y.....No par		22 Oct 19	49 1/2 Jan 23	27 1/4 Apr	48 3/4 Oct
\$5 preferred.....No par		92 Nov 26	108 Jan 12	102 Jan	109 July
Consol Laundries Corp.....5		3 1/4 Oct 19	13 1/2 Feb 26	3 1/4 Apr	9 1/2 Nov
Consol Oil Corp.....No par		7 Oct 19	17 1/2 Apr 6	11 1/2 Apr	17 1/4 Dec
\$5 preferred.....No par		100 1/4 Nov 29	105 1/2 Jan 23	101 Jan	106 1/2 June
Consol RR of Cuba 6 % pf. 100		2 3/8 Oct 19	10 1/2 Jan 4	5 1/2 Sept	12 1/4 Nov
Consolidated Textile.....No par		3 Oct 16	1 1/2 Feb 27	2 May	1 1/2 Jan
Consol Coal Co (Del) v t c.....25		3 Oct 19	13 1/4 Apr 6	2 June	9 1/4 Dec
5 % preferred v t c.....No par		16 Oct 19	52 1/4 Apr 6	12 1/4 June	37 3/8 Dec
Consumers P Co \$4.50 pf. No par		80 1/4 Oct 19	92 1/4 Aug 16	-----	-----
Container Corp of America.....20		10 1/4 Oct 19	37 3/4 Apr 13	15 1/4 May	26 1/4 Ma
Continental Bak class A No par		7 1/2 Oct 19	37 1/4 Jan 14	10 1/2 Jan	35 1/2 Nov
Class B.....No par		1 Oct 19	5 1/4 Jan 15	1 1/4 Jan	4 Nov
8 % preferred.....100		65 Oct 18	109 1/2 Feb 17	67 1/4 Jan	109 Nov
Continental Can Inc.....20		39 1/4 Dec 13	69 1/4 Jan 9	63 1/4 Dec	87 1/4 Jan
\$4.50 pref.....No par		106 7/8 Dec 17	108 1/2 Dec 2	-----	-----
Continental Diamond Fibre.....5		5 1/2 Oct 19	25 1/4 Jan 23	17 1/2 June	24 1/4 Mar
Continental Insurance.....\$2.50		23 Oct 19	42 1/4 Jan 23	35 1/4 Apr	46 Feb
Continental Motors.....1		7 1/2 Oct 19	3 1/2 Feb 11	2 1/4 Apr	4 Mar
Continental Oil of Del.....5		24 Oct 19	49 July 19	28 1/2 June	44 1/2 Dec
Continental Steel Corp.No par		9 1/2 Oct 19	35 1/2 Mar 8	25 Dec	46 Apr
Corn Exch Bank Trust Co.....20		46 1/4 Nov 27	77 Feb 13	55 1/4 Apr	69 1/2 Oct
Corn Products Refining.....25		50 1/2 Oct 20	71 1/4 Jan 15	63 1/2 Aug	82 1/2 June
Preferred.....100		153 Apr 14	171 1/4 Jan 14	158 Aug	170 Dec
Coty Inc.....No par		3 Oct 19	10 1/4 Mar 16	4 July	7 1/4 Mar
Crane Co.....25		22 1/2 Nov 20	56 1/2 Feb 3	41 Oct	50 1/2 Dec
5 % conv pref.....100		88 3/8 Dec 6	115 Aug 13	-----	-----
Cream of Wheat etc.....No par		21 Nov 23	37 Jan 16	35 Mar	37 1/2 Nov
Crosley Radio Corp.....No par		7 Oct 19	28 1/4 Jan 15	15 1/2 Mar	35 1/4 Sept
Crown Cork & Seal.....No par		28 1/4 Nov 23	100 1/2 Feb 3	43 1/4 Jan	91 1/2 Nov
\$2.25 conv pref w w.....No par		36 1/2 Dec 7	56 1/2 Jan 8	46 1/4 July	58 1/4 Nov
Pref ex-warrants.....No par		33 Nov 16	47 1/4 Jan 28	44 Dec	49 1/2 Nov
Crown Zellerbach Corp.....5		8 1/2 Oct 19	25 1/4 Apr 13	7 1/4 May	19 1/4 Dec
\$5 conv pref.....No par		64 1/2 Nov 23	108 1/4 Apr 15	-----	-----
Crucible Steel of America.....100		21 Oct 19	81 1/4 Mar 3	28 Apr	58 1/4 Oct
Preferred.....100		80 Nov 26	135 Mar 10	95 1/2 Apr	125 Dec
Cuba Co (The).....No par		3 Oct 19	3 Jan 11	1 1/4 Sept	3 1/2 Dec
Cuba RR 6 % pref.....100		3 Oct 19	17 1/4 Jan 11	9 Sept	20 Dec
Cuban-American Sugar.....10		2 1/4 Oct 19	14 1/4 Jan 12	6 1/4 Jan	14 1/4 Mar
Preferred.....100		75 Oct 28	127 Jan 11	63 1/2 Jan	129 Dec
Cudahy Packing.....50		15 Dec 17	43 Mar 1	35 1/2 May	44 1/2 Jan
Curtis Pub Co (The).....No par		4 Oct 18	20 1/2 Feb 11	16 1/2 June	24 1/4 Apr
Preferred.....No par		43 1/4 Dec 17	109 1/2 Jan 6	99 1/2 Mar	114 Dec
Curtiss-Wright.....1		2 Oct 19	8 1/2 Mar 4	4 Jan	9 1/4 Mar
Class A.....1		8 1/2 Oct 19	23 1/4 Mar 6	10 1/2 Jan	21 1/2 Dec
Cushman's Sons 7 % pref.....100		67 1/4 Aug 19	86 Jan 14	59 Sept	90 Jan
\$8 preferred.....No par		24 Nov 20	62 Feb 27	36 1/2 May	70 1/2 Jan
Cutler-Hammer Inc new No par		18 1/4 Nov 23	27 Oct 29	-----	-----
Davega Stores Corp.....5		6 Oct 19	18 1/4 Jan 16	7 1/2 Apr	19 1/2 Nov
Conv 5 % pref.....25		12 1/2 Oct 19	24 Feb 5	-----	-----
Dayton Pow & Ltg 4 1/2 % pf. 100		96 1/2 Oct 21	109 Jan 5	107 Dec	108 1/4 Dec
Deere & Co new.....No par		19 1/2 Nov 23	27 Nov 1	27 Jan	32 1/2 Nov
Preferred.....20		20 1/2 Nov 20	31 1/4 Mar 5	19 1/2 Apr	33 1/2 Nov
Diesel-Wemmer-Gilbert.....10		8 Oct 19	29 Jan 5	36 1/2 Apr	54 1/4 Oct
Delaware & Hudson.....100		13 Oct 19	58 1/2 Mar 17	36 1/4 Jan	54 1/4 Oct
Delaware Lack & Western.....50		5 Oct 19	24 1/2 Mar 17	14 1/4 Apr	23 1/2 Feb
Denby & Rio Gr West 6 % pf. 100		1 1/4 Oct 19	10 1/2 Feb 18	4 1/4 Jan	9 1/2 Feb
Detroit Edison.....100		88 3/8 Dec 3	116 1/4 Jan 7	128 May	153 Feb
Det & Mackinac Ry Co.....100		5 Oct 19	22 May 19	4 Apr	11 1/2 Oct
5 % non-conv preferred.....100		12 1/2 Oct 15	30 May 13	13 June	21 1/4 Jan
Devoe & Raynolds A.....No par		23 1/2 Dec 17	76 1/2 Feb 19	42 Jan	63 Dec
Diamond Match.....No par		18 1/4 Oct 19	36 1/2 Feb 2	30 1/2 Oct	40 1/2 Jan
6 % participating pref.....25		30 Oct 15	40 1/4 Feb 4	37 1/2 Oct	43 Aug
Diamond T Motor Car Co.....2		6 1/4 Oct 19	23 Apr 10	-----	-----
Distl Corp-Sear's Ltd No par		10 Oct 19	29 Mar 17	18 1/4 Apr	34 1/2 Jan
5 % pref with warrants.....100		60 1/2 Oct 20	96 Mar 9	93 Dec	95 1/2 Dec
Dixie-Vortex Co.....No par		15 Oct 15	26 Feb 9	19 Oct	25 Nov
Class A.....No par		27 Oct 19	41 1/4 Jan 25	40 Aug	40 1/2 Dec
Doehler Die Casting Co No par		16 1/2 Oct 19	46 1/2 Feb 17	-----	-----
Dome Mines Ltd.....No par		35 Oct 19	54 1/2 Dec 17	41 1/2 Jan	61 1/2 June
Dominion Stores Ltd.....No par		5 Dec 2	12 1/2 Mar 8	7 1/2 Apr	12 1/2 Dec
Douglas Aircraft.....No par		26 1/2 Oct 19	77 1/4 Jan 25	50 1/2 Jan	82 1/4 Oct
Dow Chemical Co.....No par		79 1/2 Nov 26	143 1/4 July 13	-----	-----
Dresser (SR) Mfg conv A No par		27 Dec 2	55 Jan 16	29 Jan	51 Dec
Class B.....No par		9 Oct 19	39 1/4 Jan 7	5 1/2 Jan	36 1/4 Dec
Iduluth S S & Atlantic.....100		1 1/4 Oct 25	1 1/2 Jan 5	3 1/2 May	1 1/4 Jan
6 % preferred.....100		1 1/2 Oct 19	3 1/2 Feb 19	1 1/2 Jan	3 Jan
Dunhill International.....1		1 1/2 Oct 19	8 1/4 Jan 16	4 1/2 July	8 1/4 Oct
Duplan Silk.....No par		10 Oct 19	17 1/2 Jan 19	13 1/4 Aug	18 1/4 Jan
8 % preferred.....100		106 Nov 20	122 Jan 19	114 Feb	120 Dec
Du P de Nemours (E I) & Co 20		98 Nov 24	180 1/4 Jan 18	133 Apr	184 1/2 Nov
6 % non-voting deb.....100		130 Oct 20	135 1/2 Feb 19	129 Feb	136 1/2 Dec
\$4.50 pref.....No par		107 1/2 Oct 21	112 Nov 18	-----	-----
Duquesne Light 5 % 1st pf. 100		109 1/2 Oct 27	115 1/4 Jan 22	111 1/4 June	116 Dec
Eastern Rolling Mills.....5		2 1/2 Oct 19	17 Mar 5	5 1/2 July	12 1/2 Dec
Eastman Kodak (N J).....No par		144 Nov 24	198 Aug 16	156 Apr	185 Aug
6 % cum preferred.....100		150 Apr 2	164 Nov 4	152 July	166 Mar
Eaton Manufacturing Co.....4		15 1/2 Oct 19	37 1/2 Feb 11	28 1/2 Jan	40 1/2 Nov
Eltington Schld.....No par		3 Oct 19	16 Mar 17	5 1/4 Apr	15 1/2 Nov
Electric Auto-Lite (The).....5		15 1/2 Oct 19	45 1/2 Feb 11	30 1/4 Apr	47 1/2 Nov
Electric Boat.....3		24 1/4 Oct 19	16 Feb 23	10 Apr	17 1/2 Feb
Elec & Mus Inc. Am shares.....5		3 1/2 Oct 19	7 1/4 Feb 6	5 Dec	7 1/2 Feb
Electric Power & Light.....No par		6 1/4 Oct 19	26 1/2 Jan 14	6 Jan	25 1/2 Dec
\$7 preferred.....No par		27 Oct 19	92 1/4 Jan 8	32 1/4 Jan	94 1/4 Dec
\$6 preferred.....No par		24 Oct 19	87 Jan 8	29 1/2 Jan	87 1/2 Dec
Elec Storage Battery.....No par		22 Oct 19	44 1/2 Jan 16	39 1/2 Dec	55 1/4 Jan
Elk Horn Coal Corp.....No par		1 1/2 Oct 19	2 Jan 19	1 1/2 Jan	1 1/2 Feb
6 % preferred.....50		1 1/2 Oct 19	8 Jan 18	1 1/2 Jan	6 1/4 Dec
El Paso Natural Gas.....3		14 1/2 Oct 19	29 Jan 18	22 1/4 Nov	29 1/4 Dec
Endicott-Johnson Corp.....50		33 Nov 24	60 Feb 11	53 1/2 July	69 Feb
6 % preferred.....100		100 Nov 30	115 1/4 Jan 19	110 Aug	116 July
Engineers Public Service.....1		3 Oct 19	17 1/4 Jan 16	7 1/2 Jan	16 1/2 Dec
\$5 conv preferred.....No par		41 Oct 21	78 1/4 Jan 30	45 1/2 Jan	84 1/4 Oct
\$5 1/2 preferred w w.....No par		45 Nov 3	81 Feb 19	48 Jan	89 1/2 June
\$6 preferred.....No par		51 Nov 23	86 1/2 Feb 10	55 Jan	97 June
Equitable Office Bldg.....No par		1 1/4 Oct 19	9 1/4 Jan 15	5 1/4 Apr	10 1/2 Dec
Erie Railroad.....100		4 1/4 Oct 19	23 1/2 Mar 17	11 Apr	18 1/2 Sept
4 % 1st preferred.....100		8 1/4 Oct 19	35 1/2 Mar 17	16 Apr	34 1/2 Oct
4 % 2d preferred.....100		5 Oct 19	28 1/4 Mar 17	11 1/4 Jan	29 Oct
Eureka Vacuum Cleaner.....5		3 Oct 19	14 1/4 Jan 21	12 Jan	15 1/2 Aug
Evans Products Co.....5		7 Oct 19	34 1/4 Mar 3	23 1/2 July	40 1/2 Jan
Exchange Buffet Corp.No par		1 1/4 Oct 14	4 1/4 Jan 21	4 1/4 Jan	8 1/4 Mar
Fairbanks Co.....25		1 Oct 19	5 1/2 Jan 28	2 1/2 June	4 1/4 Mar
8 % preferred.....100		7 1/2 Oct 18	28 Jan 28	8 1/2 Apr	25 Dec
Fairbanks Morse & Co.No par		23 1/2 Oct 19	71 1/2 Jan 15	34 1/4 Jan	71 1/4 Dec
6 % preferred.....100		150 Mar 31	210 1/4 Jan 14	122 1/2 Jan	210 1/4 Dec
Fajardo Sug Co of Pr Rico.....20		26 Oct 18	70 Jan 11	31 1/2 Feb	61 1/2 Dec
Federal Light & Traction.....15		7 1/2 Oct 19	29 1/2 Jan 18	18 1/4 Apr	27 1/2 Dec
\$6 preferred.....100		74 Nov 24	103 Jan 4	84 Jan	101 1/2 Dec
Federal Min & Smeit Co.....100		60 Nov 29	160 Mar 11	37 Aug	92 Mar
Preferred.....100		90 Oct 19	129 Apr 2	69 1/2 Mar	123 1/2 Nov
Federal Motor Truck.....No par		2 Oct 19	11 1/2 Feb 19	7 1/2 Jan	12 1/4 Mar
Federal Srew Works.....No par		2 1/4 Oct 19	11 1/2 Feb 25	3 Apr	6 Dec
Federal Water Serv A.....No par		1 1/4 Oct 19	6 Jan 14	2 1/2 Jan	6 Oct
Federated Dist Stores.....No par		16 1/2 Dec 13	43 1/4 Mar 4	20 1/2 Jan	46 1/4 Nov

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
67 70	67 67	66 67	66 66	66 67	66 69
29 29	29 29	28 28	27 28	28 28	28 29
20 20	20 20	20 20	20 20	20 20	20 20
90 90	90 90	87 93	90 90	89 93	90 91
30 30	30 30	29 30	29 30	28 30	28 30
17 17	16 17	16 17	15 16	16 16	16 16
27 32	27 32	27 32	27 32	27 32	27 32
16 20	16 18	14 18	17 17	15 15	16 18
21 21	23 23	23 23	23 23	23 23	23 23
31 32	30 31	29 30	29 30	30 30	30 30
86 86	85 86	84 85	84 85	85 85	85 85
18 18	17 18	17 18	18 18	18 18	17 18
67 87	70 87	67 87	67 87	67 87	67 87
4 4	4 4	4 4	4 4	4 4	4 4
40 40	40 40	38 44	44 44	44 44	40 50
22 22	21 22	21 22	21 22	22 22	22 23
105 114	105 110	105 110	105 110	105 110	105 110
30 30	28 30	27 31	28 30	28 30	27 30
13 14	12 13	12 14	12 13	12 12	12 12
17 2	14 2	17 2	17 2	14 2	14 14
47 5	37 4	37 4	37 4	4 4	4 4
21 21	15 20	14 16	14 16	14 14	14 14
14 14	14 16	14 15	14 15	14 15	14 15
90 90	89 90	89 90	88 90	88 90	88 90
61 61	61 61	61 61	61 61	61 61	61 61
90 100	90 100	90 100	90 100	90 100	90 100
42 43	41 42	41 42	42 43	42 43	42 43
8 8	7 7	7 7	7 7	7 7	7 7
118 125	118 123	118 123	118 123	118 122	118 118
4 4	4 4	4 4	4 4	4 4	4 4
12 12	11 12	11 12	11 12	11 12	11 12
24 25	23 24	22 23	23 23	22 23	22 23
66 90	75 80	66 80	75 80	76 76	66 80
24 25	24 24	24 24	24 24	24 24	24 24
108 120	107 120	107 120	107 120	107 120	107 120
42 43	41 42	41 42	42 43	42 43	42 43
31 32	30 31	30 31	30 31	31 31	31 31
1 1	1 1	1 1	1 1	1 1	1 1
33 45	33 45	33 45	33 45	33 45	33 45
51 52	51 51	51 51	50 51	50 51	50 51
118 119	118 119	118 119	118 119	118 119	118 119
34 34	33 34	32 33	32 33	33 33	32 33
11 11	11 11	11 11	11 11	11 11	11 11
35 37	34 35	34 35	34 35	34 34	34 34
5 5	5 5	5 5	5 5	5 5	5 5
10 10	10 10	10 10	10 10	10 10	10 10
100 103	100 103	100 103	101 103	99 103	99 103
14 14	14 14	14 14	14 14	14 14	14 14
22 22	22 22	22 22	22 22	22 22	22 22
85 100	85 99	85 99	85 99	85 99	85 99
14 14	14 14	14 14	14 14	14 14	14 14
18 18	17 17	16 16	16 16	16 16	16 16
26 26	25 26	24 25	25 26	25 26	25 26
29 29	28 29	27 28	27 28	27 28	27 28
14 14	13 13	13 13	13 13	13 13	13 13
17 17	17 17	16 16	16 16	16 16	16 16
95 96	95 96	95 96	95 96	95 96	95 96
12 12	11 12	11 12	11 12	11 12	11 12
9 9	9 9	9 9	9 9	9 9	9 9
55 59	55 58	57 57	56 57	56 57	56 57
8 8	8 8	8 8	8 8	8 8	8 8
51 55	51 55	51 55	51 55	51 55	51 55
25 25	25 25	24 25	23 25	23 25	23 25
46 46	46 47	46 47	46 47	46 47	46 47
2 2	2 2	2 2	2 2	2 2	2 2
17 17	16 16	15 16	15 16	15 16	15 16
55 56	54 55	53 54	53 54	53 54	53 54
20 21	19 20	19 20	19 20	19 20	19 20
82 82	80 80	79 80	80 80	81 81	77 79
4 4	4 4	4 4	4 4	4 4	4 4
56 58	56 58	56 58	56 58	55 58	55 58
1 1	1 1	1 1	1 1	1 1	1 1
4 4	4 4	4 4	4 4	4 4	4 4
15 15	15 15	15 15	15 15	15 15	15 15
28 28	27 27	26 27	26 27	26 27	26 27
22 22	21 22	21 21	20 21	20 21	20 21
15 15	14 15	13 14	13 14	13 14	13 14
25 26	24 25	24 25	24 25	24 25	24 25
29 29	29 30	28 29	27 28	27 28	27 28
129 129	129 129	129 129	128 129	127 129	127 129
40 41	40 41	40 41	40 41	40 41	40 41
16 16	16 16	16 16	16 16	16 16	16 16
10 10	10 10	10 10	10 10	10 10	10 10
8 8	8 8	8 8	8 8	8 8	8 8
11 11	11 11	11 11	11 11	11 11	11 11
20 20	20 20	20 20	20 20	20 20	20 20
5 5	5 5	5 5	5 5	5 5	5 5
20 20	17 19	17 18	17 18	17 19	16 18
24 27	24 27	24 27	24 27	25 27	25 27
32 34	32 32	32 32	32 32	31 32	31 32
6 6	6 6	6 6	6 6	6 6	6 6
20 20	20 20	19 20	19 20	19 20	19 20
95 99	95 99	97 99	97 99	97 99	97 99
92 99	92 99	92 99	92 99	92 99	92 99
22 23	21 22	21 22	21 22	21 22	21 22
121 127	121 127	121 127	121 127	121 124	121 124
60 71	60 70	60 70	60 68	60 68	60 68
91 97	92 96	93 96	94 96	94 95	94 95
89 90	89 91	89 91	89 91	89 91	89 91
133 133	133 133	131 133	131 150	132 150	132 150
16 17	15 16	15 15	14 15	14 15	14 15
59 61	59 61	59 61	58 61	57 61	57 61
125 130	125 130	125 130	125 130	125 130	125 130
41 41	42 47	46 46	44 44	40 45	40 45
86 86	84 87	80 87	80 87	87 87	86 86
17 20	17 18	17 17	17 17	16 17	16 17
23 24	22 23	23 24	23 24	22 22	21 22
101 101	101 102	99 102	99 100	96 104	96 104
9 9	9 9	9 9	9 9	9 9	9 9
20 20	20 20	19 20	19 20	19 20	19 20
101 101	101 101	101 101	101 101	101 101	101 101
52 52	52 52	52 52	52 52	52 52	52 52
25 27	25 25	25 27	25 27	25 27	25 27
10 10	10 10	10 10	10 10	10 10	10 10
50 52	49 52	49 50	49 51	49 50	49 50
82 82	82 82	79 79	79 79	79 80	79 80
7 7	6 7	6 6	6 6	6 6	6 6
47 49	48 49	47 49	47 48	45 48	45 48
14 14	14 14	14 14	14 14	14 14	14 14
5 5	5 5	5 5	5 5	5 5	5 5
7 7	6 7	6 7	6 7	6 7	6 7
11 11	11 11	11 11	11 11	11 11	11 11
19 19	19 19	19 19	19 19	19 19	19 19
40 42	40 40	39 39	39 39	39 39	39 39
7 7	7 7	7 7	7 7	7 7	7 7

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1936

Shares		Par	\$ per share	\$ per share	\$ per share	\$ per share
500	Fed Dept Stores 3 1/4 % pt.	100	265 Oct 19	108 1/2 Mar 9	105 Dec	115 1/2 Nov
5,800	Fidel Phen Fire Ins N Y.	2.50	22 1/2 Oct 19	45 1/2 Jan 18	38 Apr	49 1/2 Nov
2,600	Firestone Tire & Rubber.	10	16 1/2 Oct 19	41 1/2 Mar 11	24 1/2 Jan	36 1/2 Dec
300	6 % preferred series A.	100	90 Nov 8	107 1/2 Feb 9	100 1/2 Feb	105 1/2 Nov
3,200	First National Stores. No par		28 1/2 Dec 17	52 1/2 Mar 1	40 Apr	58 1/2 Nov
11,000	Flintkote Co (The). No par		11 1/2 Oct 19	46 1/2 Feb 5	30 1/2 Sept	42 1/2 Dec
100	Florence Stove Co. No par		29 Nov 22	58 1/2 Feb 5	45 Dec	56 1/2 Dec
200	Florsheim Shoe class A. No par		15 Dec 16	39 1/2 Mar 9	25 1/2 Mar	34 1/2 Dec
1,900	Follanabe Brothers. No par		1 1/2 Oct 19	9 1/2 Feb 1	3 1/2 Aug	11 1/2 Mar
1,100	Food Machinery Corp.	100	27 Oct 19	58 Apr 3	32 June	48 1/2 Dec
620	4 1/2 % conv pref.	100	80 Oct 20	98 Sept 9		
6,400	Foster-Wheeler.	10	11 1/2 Oct 19	54 1/2 Feb 3	24 1/2 Apr	45 1/2 Dec
	87 conv preferred. No par		67 Dec 2	135 Jan 14	95 1/2 July	127 Feb
100	Francisco Sugar Co. No par		24 Oct 19	18 1/2 Jan 12		
60	F'n'n Simon & Co Inc 7 % pt 100		40 Dec 10	83 Jan 9	63 July	97 1/2 Oct
2,600	Freeport Sulphur Co.	10	18 Oct 19	32 1/2 Jan 13	23 1/2 July	35 1/2 Feb
	6 % conv preferred.	100	102 Oct 19	117 Mar 25	108 Nov	135 Apr
190	Fuller (G A) prior pref. No par		20 1/2 Oct 19	73 Jan 4	47 1/2 Jan	78 Dec
370	\$6 2d preferred. No par		6 1/2 Oct 19	48 1/2 Jan 8	31 1/2 Apr	53 1/2 Feb
1,000	Gabriel Co (The) et al. No par		1 1/2 Oct 18	7 1/2 Mar 3	34 Jan	7 1/2 Aug
7,700	Gair Co Inc (Robert).	1	3 1/2 Oct 19	15 1/2 July 19	-----	-----
2,400	\$3 preferred.	10	14 Dec 17	239 1/2 June 21	-----	-----
30	Ganewell Co (The). No par		10 1/2 Oct 19	33 Jan 16	11 1/2 May	30 Nov
60	Gannett Co conv \$6 pt. No par		88 Nov 23	106 1/2 Jan 28	100 Nov	105 1/2 Aug
1,200	Gar Wood Industries Inc.	3	4 Oct 19	19 1/2 Feb 1	15 1/2 Dec	17 1/2 Nov
1,700	Gen Amer Investors. No par		5 1/2 Oct 19	15 1/2 Mar 9	8 1/2 May	14 1/2 Nov
	\$6 preferred. No par		91 Nov 5	105 1/2 Jan 5	97 Jan	104 1/2 Apr
4,900	Gen Am Transportation.	5	31 1/2 Nov 22	86 1/2 Feb 17	42 1/2 Apr	76 Dec
5,400	General Baking.	5	5 Oct 19	19 1/2 Jan 14	10 1/2 Apr	20 Nov
10	\$8 1st preferred. No par		117 Oct 13	153 Feb 4	141 Jan	155 Oct
900	General Bronze.	5	2 1/2 Oct 19	14 Feb 11	7 Oct	11 1/2 Jan
3,700	General Cable. No par		6 1/2 Oct 19	32 1/2 Mar 4	5 1/2 Jan	28 Dec
1,100	Class A. No par		14 1/2 Oct 19	65 Mar 4	17 Jan	60 1/2 Dec
100	7 % cum preferred.	100	66 Oct 25	126 1/2 Mar 31	70 1/2 Jan	128 1/2 Nov
1,200	General Cigar Inc. No par		22 1/2 Nov 26	52 1/2 Jan 23	49 Dec	59 1/2 June
60,600	7 % preferred.	100	299 Dec 16	152 Jan 13	140 Jan	152 Dec
5,900	General Electric. No par		34 Oct 19	64 1/2 Jan 21	34 1/2 Apr	55 Dec
4,700	General Foods. No par		28 1/2 Nov 23	44 1/2 Feb 9	33 1/2 Feb	44 Nov
	Gen'l Gas & Elec A. No par		4 Oct 19	34 Jan 18	7 Jan	4 1/2 Feb
1,600	\$6 conv pref series A. No par		33 Nov 16	64 1/2 Jan 29	14 Jan	71 Oct
100	General Mills. No par		48 Oct 19	65 1/2 Jan 18	58 July	70 1/2 Jan
	6 % preferred.	100	117 May 1	124 Feb 1	16 Oct	123 Aug
30,400	General Motors Corp.	10	31 1/2 Oct 19	70 1/2 Feb 11	53 1/2 Jan	77 Nov
1,100	\$3 preferred. No par		111 Oct 25	122 1/2 Feb 2	118 Jan	123 1/2 Nov
200	Gen Outdoor Adv A. No par		21 1/2 Oct 19	60 1/2 Jan 9	18 1/2 Jan	59 1/2 Dec
2,000	Common. No par		3 1/2 Oct 19	15 1/2 Feb 1	5 1/2 Jan	15 1/2 Dec
2,200	General Printing Ink.	1	8 1/2 Oct 19	19 Mar 20	-----	-----
60	\$6 preferred. No par		299 Dec 16	110 Jan 19	105 Jan	110 June
1,400	Gen Public Service. No par		1 1/2 Dec 16	54 Jan 13	3 1/2 Apr	6 1/2 Feb
4,000	Gen Railway Signal. No par		16 Oct 19	65 1/2 Feb 4	32 1/2 Apr	57 Dec
	6 % preferred.	100	85 Nov 16	117 1/2 Jan 22	106 Jan	118 1/2 Mar
10,500	Gen Realty & Utilities.	1	1 Oct 8	54 Jan 20	2 Apr	4 1/2 Dec
900	\$6 preferred. No par		14 Oct 19	48 1/2 Jan 7	26 1/2 May	48 1/2 Dec
4,800	General Refractories. No par		18 Oct 19	70 1/2 Feb 4	33 1/2 Apr	71 Dec
3,030	Gen Steel Cast \$6 pref. No par		13 1/2 Oct 19	88 Jan 6	32 1/2 Apr	89 Dec
1,400	Gen Theat Equip Corp. No par		9 1/2 Oct 19	33 1/2 Jan 25	17 July	31 1/2 Dec
400	Gen Time Instru Corp. No par		16 Dec 16	43 1/2 Feb 11	30 1/2 July	44 1/2 Nov
	6 % pref.	100	95 Nov 29	105 1/2 Jan 4	-----	-----
1,700	General Tire & Rubber Co.	5	8 Oct 19	24 Aug 30	-----	-----
7,900	Gillette Safety Razor. No par		8 Oct 19	20 1/2 Feb 1	13 1/2 June	19 1/2 Oct
900	\$5 conv preferred. No par		58 Oct 19	85 1/2 Feb 23	70 Aug	90 Jan
4,600	Gimbel Brothers. No par		7 1/2 Oct 19	29 1/2 Mar 9	6 1/2 Jan	27 1/2 Nov
200	\$6 preferred. No par		49 1/2 Oct 19	90 1/2 Mar 9	84 Oct	92 Nov
4,100	Gidden Co (The). No par		20 1/2 Oct 19	51 1/2 Jan 28	37 1/2 Dec	55 1/2 Jan
300	4 1/2 % conv preferred.	50	43 Oct 25	58 1/2 Jan 18	52 1/2 Sept	56 Dec
3,300	Rights.		1 1/2 Dec 8	1 1/2 Oct 2	-----	-----
2,900	Gobel (Adolf).	1	1 1/2 Oct 19	6 1/2 Feb 25	3 1/2 Jan	7 1/2 Feb
1,200	Gobel Brewing Co.	1	2 Oct 19	8 1/2 Feb 19	6 1/2 Nov	10 1/2 Feb
10,400	Gold & Stock Telegraph Co 100		96 Oct 22	115 Feb 17	116 Feb	118 Oct
1,300	Goodrich Co (B F). No par		13 Oct 19	50 1/2 Mar 11	13 1/2 Jan	35 1/2 Dec
6,900	6 % preferred. No par		54 1/2 Nov 24	87 1/2 Mar 11	74 Sept	86 1/2 Nov
700	Goodyear Tire & Rubb. No par		16 1/2 Oct 19	47 1/2 Mar 11	21 1/2 July	31 1/2 Apr
944	\$5 conv preferred. No par		77 Oct 19	141 Mar 11	100 Dec	105 1/2 Dec
10	Gotham Silk Hose. No par		3 1/2 Oct 18	13 1/2 Jan 18	8 1/2 Apr	14 1/2 Dec
3,200	Preferred.	100	55 Oct 19	96 Jan 5	77 Jan	96 1/2 July
1,900	Graham-Paige Motors.	1	1 1/2 Oct 19	4 1/2 Feb 9	2 June	4 1/2 Feb
900	Granby Consol M S & P.	5	3 Oct 19	15 Jan 12	1 1/2 July	11 1/2 Mar
2,800	Grand Union Co tr cts.	1	1 1/2 Oct 19	5 1/2 Jan 22	3 1/2 Apr	6 1/2 Jan
800	\$3 conv pref series. No par		10 Oct 19	27 1/2 Feb 1	16 Apr	25 1/2 Nov
1,100	Granite City Steel. No par		14 1/2 Nov 20	43 1/2 Feb 8	24 1/2 Aug	44 Dec
1,400	Grant (W T).	10	22 Dec 3	47 1/2 Jan 5	25 1/2 Jan	52 1/2 Nov
3,100	5 % pref.	20	22 1/2 Dec 15	22 1/2 Dec 10	-----	-----
7,400	Gr Iron Ore Prop. No par		10 Oct 19	28 1/2 Mar 8	16 Jan	22 1/2 Oct
1,700	Great Northern pref.	100	23 1/2 Oct 19	56 1/2 May 20	32 1/2 Jan	46 1/2 Oct
	Great Western Sugar. No par		23 1/2 Oct 19	42 1/2 Jan 2	31 Jan	42 1/2 Dec
	Preferred.	100	129 Dec 8	145 1/2 Mar 2	136 Jan	149 1/2 Aug
5,700	Green Bay & West RR Co 100		50 1/2 Sept 14	64 1/2 Mar 10	50 1/2 Mar	65 Oct
1,700	Green (H L) Co Inc.	1	15 1/2 Oct 19	39 1/2 Mar 10	22 Apr	39 1/2 Nov
	Greyhound Corp (The). No par		7 1/2 Oct 19	16 1/2 Feb 8	14 1/2 Dec	17 1/2 Nov
2,300	6 1/2 % preferred.	10	7 1/2 Oct 19	11 1/2 Mar 18	-----	-----
300	Guantanamo Sugar. No par		7 1/2 Oct 19	44 Jan 11	1 1/2 July	4 1/2 Dec
20	8 % preferred.	100	12 Oct 15	59 Jan 9	24 Jan	66 Dec
300	Gulf Mobile & Northern.	100	3 1/2 Oct 19	17 1/2 Mar 5	9 1/2 Jan	10 1/2 Mar
100	6 % preferred.	100	12 Oct 19	59 1/2 Mar 6	30 1/2 Jan	62 1/2 Oct
20	Hackensack Water.	25	25 Nov 19	34 1/2 Feb 8	30 Jan	34 1/2 Dec
2,300	7 1/2 preferred class A.	25	26 1/2 Apr 17	36 Jan 7	33 June	37 Aug
	Hall Printing.	10	4 1/2 Oct 19	20 1/2 Feb 10	6 Jan	15 1/2 Dec
50	Hamilton Watch Co. No par		19 Oct 19	31 Feb 16	14 Jan	32 Nov
4,200	Hanna (M A) Co \$5 pt. No par		95 Nov 26	108 Feb 18	104 Dec	125 1/2 Nov
20	Harblson-Walk Refrac. No par		92 Oct 26	105 Jan 22	100 June	105 1/2 Mar
900	6 % preferred.	100	123 Oct 28	146 Feb 26	120 Jan	135 1/2 Dec
	Hat Corp of America et al.	1	5 Oct 19	17 1/2 Jan 11	12 Jan	18 1/2 Nov
1,900	Hayes Body Corp.	2	1 1/2 Oct 19	8 Jan 14	6 1/2 Apr	9 Mar
100	Hasel-Atlas Glass Co.	25	81 Nov 23	117 1/2 Aug 13	99 1/2 Dec	133 Mar
9,400	Hecker Prod Corp v te. No par		6 Oct 19	15 1/2 Jan 26	12 1/2 Jan	21 1/2 Jan
130	Helme (G W).	25	89 Nov 24	126 Feb 9	117 May	141 Jan
	Preferred.	100	129 Nov 24	166 Jan 6	160 1/2 July	165 Dec
2,800	Hercules Motors. No par		11 Oct 19	39 1/2 Feb 11	25 1/2 Apr	41 Oct
1,600	Hercules Powder new. No par		50 Nov 24	64 Dec 6	-----	-----
	6 % cum preferred.	100	125 May 22	135 1/2 Feb 2	126 Aug	136 Apr
300	Hershey Chocolate. No par		41 Dec 1	67 1/2 Jan 21	58 1/2 Sept	80 Jan
100	\$4 conv preferred. No par		83 Nov 26	111 Jan 19	103 Sept	119 Feb
1,800	Hinde & Dauche Paper Co. 10		17 Dec 15	37 June 4	-----	-----
170	Holland Furnace. No par		15 1/2 Oct 19	52 1/2 Feb 5	30 1/2 Jan	49 1/2 Dec
900	5 % conv preferred. No par		93 Nov 19	120 1/2 Jan 4	108 June	124 Dec
2,200	Hollander & Sons (A).	5	9 1/2 Dec 9	30 1/2 Mar 9	9 Jan	33 1/2 Oct
5,100	Holly Sugar Corp. No par		15 1/2 Oct 19	43 1/2 Jan 7	19 1/2 Jan	42 1/2 Dec
200	7 % preferred.	100	109 Oct 19	114 1/2 Mar 3	108 Feb	115 Oct
1,200	Homestake Mining.	12.50	339 1/2 Oct 19	53 1/2 Dec 14	407 Dec	544 Feb
5,600	Houdaille-Hershey of A. No par		23 Oct 19	41 Jan 5	39 1/2 June	44 1/2 Mar
300	Class B. No par		6 Oct 19	27 1/2 Feb 11	22 1/2 July	33 Mar
500	Household Fin com stk. No par		44 Oct 19	73 Jan 11	54 1/2 June	57 1/2 Nov
7,700	5 % preferred.	100	79 Dec 14	94 Mar 20	-----	-----
1,800	Houston Oil of Texas v t c.	25	4 1/2 Oct 19	17 1/2 Jan 22	6 1/2 Jan	13 1/2 Dec
900	Howe Sound Co.	5	37 Oct 19	90 1/2 Mar 10	48 1/2 Jan	65 Dec
500	Hudson & Manhattan.	100	1 1/2 Oct 19	5 1/2 Jan 21	8 1/2 Apr	5 1/2 Jan
5,900	5 % preferred.	100	3 1/2 Oct 19	15 1/2 Jan 21	8 1/2 Apr	17 1/2 Feb
9,100	Hudson Motor Car. No par		4 Oct 19	23 1/2 Feb 17	13 1/2 May	22 1/2 Nov
400	Hupp Motor Car Corp.	1	1 1/2 Oct 19	4 1/2 Aug 17	-----	-----
230	Illinois Central.	100	8 Oct 19	38 Mar 17	18 1/2 Apr	29 1/2 Oct
110	6 % preferred series A.	100	16 Oct 19	67 1/2 Mar 11	30 June	54 1/2 Sept
	Leased line 4 %	100	39 Nov 23	72 Jan 20	58 Jan	73 1/2 Oct
	RR Sec cts series A.	1000	6 Oct 19	25 1/2 Mar 11	11 May	20 Oct

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share
*7 7 ³ / ₄	*7 7 ³ / ₄	*7 7 ³ / ₄	*7 7 ³ / ₄	*7 7 ³ / ₄	*7 7 ³ / ₄				
17 17 ¹ / ₂	17 17 ¹ / ₂	17 17 ¹ / ₂	17 17 ¹ / ₂	17 17 ¹ / ₂	17 17 ¹ / ₂				
*84 85	*84 85	*84 85	*84 85	*84 85	*84 85				
*130 ¹ / ₂ 132	*130 ¹ / ₂ 132	*130 ¹ / ₂ 132	*130 ¹ / ₂ 132	*130 ¹ / ₂ 132	*130 ¹ / ₂ 132				
70 70	67 ¹ / ₂ 69	66 ¹ / ₂ 67 ¹ / ₂	68 69 ¹ / ₂	70 ¹ / ₂ 72 ¹ / ₂	70 72 ¹ / ₂				
11 ¹ / ₂ 12	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂				
4 4	4 4	4 4	4 4	4 4	4 4				
23 23	21 ¹ / ₂ 22 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	21 21	21 21	21 ¹ / ₂ 21 ¹ / ₂				
*96 100	*96 98	*97 100	*95 97	*94 98	*94 94				
*34 4	*34 3 ³ / ₄	*34 3 ³ / ₄	*34 3 ³ / ₄	*34 3 ³ / ₄	*34 3 ³ / ₄				
9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 10	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂				
*24 2 ¹ / ₂	*24 2 ¹ / ₂	*24 2 ¹ / ₂	*24 2 ¹ / ₂	*24 2 ¹ / ₂	*24 2 ¹ / ₂				
25 25	24 24	24 24	*23 23 ¹ / ₂	*23 23 ¹ / ₂	*23 ¹ / ₂ 24				
*136 ¹ / ₂ 141	132 136 ¹ / ₂	*133 133	135 135	135 135	*135 ¹ / ₂ 137 ¹ / ₂				
67 67 ¹ / ₂	64 65 ¹ / ₂	64 64 ¹ / ₂	64 ¹ / ₂ 65 ¹ / ₂	66 68 ¹ / ₂	65 ¹ / ₂ 68 ¹ / ₂				
*140 146 ¹ / ₂	146 ¹ / ₂ 146 ¹ / ₂	*140 147	*142 147	146 ¹ / ₂ 146 ¹ / ₂	*142 146 ¹ / ₂				
74 74	71 7 ¹ / ₂	7 7 ¹ / ₂	7 7 ¹ / ₂	7 7 ¹ / ₂	7 7 ¹ / ₂				
4 ¹ / ₂ 4 ¹ / ₂	4 4	4 4	4 4	4 4	4 4				
*9 9 ¹ / ₂	*8 ¹ / ₂ 9 ¹ / ₂	*8 ¹ / ₂ 9	9 9 ¹ / ₂	*28 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂				
43 ¹ / ₂ 44	42 ¹ / ₂ 43 ¹ / ₂	42 ¹ / ₂ 43 ¹ / ₂	43 ¹ / ₂ 44 ¹ / ₂	44 ¹ / ₂ 45 ¹ / ₂	44 ¹ / ₂ 44 ¹ / ₂				
*126 135	*126 135	*126 135	132 132	*126 135 ¹ / ₂	*126 135 ¹ / ₂				
10 ¹ / ₂ 10 ¹ / ₂	9 ¹ / ₂ 10	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 10	9 ¹ / ₂ 10 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂				
42 ¹ / ₂ 42 ¹ / ₂	40 42	39 ¹ / ₂ 40	39 ¹ / ₂ 40 ¹ / ₂	39 ¹ / ₂ 40 ¹ / ₂	39 ¹ / ₂ 39 ¹ / ₂				
3 3	2 ¹ / ₂ 2 ¹ / ₂	*3 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 3 ¹ / ₂				
*36 40	*35 ¹ / ₂ 37 ¹ / ₂	37 37	37 37	*33 ¹ / ₂ 37	*35 37				
*20 21 ¹ / ₂	*20 21 ¹ / ₂	*20 21 ¹ / ₂	*20 21 ¹ / ₂	*20 21 ¹ / ₂	*20 21 ¹ / ₂				
*32 ¹ / ₂ 33 ¹ / ₂	*33 ¹ / ₂ 33 ¹ / ₂	*32 ¹ / ₂ 33 ¹ / ₂	*32 ¹ / ₂ 33 ¹ / ₂	33 33	32 ¹ / ₂ 32 ¹ / ₂				
18 ¹ / ₂ 18 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	*17 ¹ / ₂ 17 ¹ / ₂	*17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 18 ¹ / ₂				
*70 77	*70 77	*70 77	*70 75	*70 76	*70 77				
71 ¹ / ₂ 7 ¹ / ₂	71 ¹ / ₂ 7 ¹ / ₂	71 ¹ / ₂ 7 ¹ / ₂	71 ¹ / ₂ 7 ¹ / ₂	71 ¹ / ₂ 7 ¹ / ₂	71 ¹ / ₂ 7 ¹ / ₂				
8 8	7 ¹ / ₂ 8 ¹ / ₂	7 ¹ / ₂ 8 ¹ / ₂	7 ¹ / ₂ 8 ¹ / ₂	7 ¹ / ₂ 8 ¹ / ₂	7 ¹ / ₂ 8 ¹ / ₂				
11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂				
*71 75	*71 73	*71 74 ¹ / ₂	*71 73	72 ¹ / ₂ 72 ¹ / ₂	*71 75				
9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂				
22 22	*21 ¹ / ₂ 25	*21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 22	*22 22	*22 ¹ / ₂ 22 ¹ / ₂				
*116 118	*116 118	*116 118	*116 118	*116 118	*116 118				
53 ¹ / ₂ 53 ¹ / ₂	53 ¹ / ₂ 53 ¹ / ₂	*50 ¹ / ₂ 53	50 ¹ / ₂ 50 ¹ / ₂	*51 ¹ / ₂ 54	51 ¹ / ₂ 51 ¹ / ₂				
83 83	81 83	80 ¹ / ₂ 82	81 82 ¹ / ₂	81 ¹ / ₂ 82 ¹ / ₂	80 83				
*121 ¹ / ₂ 122	122 122	*121 ¹ / ₂ 123	*121 ¹ / ₂ 123	*119 ¹ / ₂ 123	*119 ¹ / ₂ 123				
72 ¹ / ₂ 73	70 72	*69 71	66 69 ¹ / ₂	66 68	65 ¹ / ₂ 68				
*17 ¹ / ₂ 18	*17 ¹ / ₂ 18	*17 ¹ / ₂ 18	17 ¹ / ₂ 17 ¹ / ₂	*16 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂				
*119 91 ¹ / ₂	*118 91 ¹ / ₂	*118 91 ¹ / ₂	*118 91 ¹ / ₂	*118 8 ¹ / ₂	*118 8 ¹ / ₂				
19 ¹ / ₂ 21	19 ¹ / ₂ 19 ¹ / ₂	*18 ¹ / ₂ 20 ¹ / ₂	*18 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂				
*17 18	*17 18	18 18	18 18	17 ¹ / ₂ 17 ¹ / ₂	*17 ¹ / ₂ 18				
*13 13 ¹ / ₂	*13 ¹ / ₂ 13 ¹ / ₂	13 13 ¹ / ₂	13 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	*13 ¹ / ₂ 13 ¹ / ₂				
*80 87	*80 87	*80 87	*80 87	*74 ¹ / ₂ 87	*74 ¹ / ₂ 87				
91 ¹ / ₂ 91 ¹ / ₂	81 ¹ / ₂ 91 ¹ / ₂	*81 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂ 81 ¹ / ₂				
*51 ¹ / ₂ 54	*51 ¹ / ₂ 54	*51 ¹ / ₂ 54	51 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂				
91 91	90 90	90 90	91 91	90 90	90 90				
*36 ¹ / ₂ 37 ¹ / ₂	*35 ¹ / ₂ 37 ¹ / ₂	*36 ¹ / ₂ 37 ¹ / ₂	*36 ¹ / ₂ 37 ¹ / ₂	*37 ¹ / ₂ 38 ¹ / ₂	*37 ¹ / ₂ 38 ¹ / ₂				
7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 8	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂				
*20 ¹ / ₂ 21 ¹ / ₂	*20 ¹ / ₂ 20 ¹ / ₂	*19 ¹ / ₂ 20 ¹ / ₂	20 20	20 20	20 ¹ / ₂ 20 ¹ / ₂				
*21 ¹ / ₂ 2 ¹ / ₂	*21 ¹ / ₂ 2 ¹ / ₂	*21 ¹ / ₂ 2 ¹ / ₂	*21 ¹ / ₂ 2 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂				
*22 25	*21 25	*20 ¹ / ₂ 24 ¹ / ₂	*22 24 ¹ / ₂	*22 24 ¹ / ₂	*22 24 ¹ / ₂				
*14 ¹ / ₂ 16 ¹ / ₂	*14 ¹ / ₂ 16 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	15 16 ¹ / ₂	17 18 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂				
15 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16	15 ¹ / ₂ 16	15 ¹ / ₂ 16	15 ¹ / ₂ 16	15 ¹ / ₂ 16 ¹ / ₂				
54 ¹ / ₂ 54 ¹ / ₂	*51 ¹ / ₂ 6	5 ¹ / ₂ 6 ¹ / ₂	5 ¹ / ₂ 6 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂				
27 27	*24 ¹ / ₂ 27	*24 ¹ / ₂ 27 ¹ / ₂	*24 ¹ / ₂ 27	*24 ¹ / ₂ 27	*24 ¹ / ₂ 26				
16 ¹ / ₂ 16 ¹ / ₂	16 16 ¹ / ₂	16 16 ¹ / ₂	16 16 ¹ / ₂	16 16 ¹ / ₂	16 16 ¹ / ₂				
20 ¹ / ₂ 21 ¹ / ₂	18 19	15 17	16 ¹ / ₂ 18 ¹ / ₂	17 17 ¹ / ₂	17 18 ¹ / ₂				
31 ¹ / ₂ 35	28 ¹ / ₂ 29	25 26	28 ¹ / ₂ 29 ¹ / ₂	29 ¹ / ₂ 32 ¹ / ₂	32 ¹ / ₂ 33 ¹ / ₂				
*14 ¹ / ₂ 14 ¹ / ₂	13 ¹ / ₂ 14	13 ¹ / ₂ 13 ¹ / ₂	12 ¹ / ₂ 13 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	11 ¹ / ₂ 12				
*6 ¹ / ₂ 7 ¹ / ₂	*6 ¹ / ₂ 7	6 ¹ / ₂ 6 ¹ / ₂	5 ¹ / ₂ 7	*5 ¹ / ₂ 7	*5 ¹ / ₂ 7				
*13 ¹ / ₂ 13 ¹ / ₂	13 13 ¹ / ₂	*12 ¹ / ₂ 12 ¹ / ₂	*12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	*12 ¹ / ₂ 13				
18 ¹ / ₂ 18 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	*17 ¹ / ₂ 18	17 ¹ / ₂ 17 ¹ / ₂	17 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂				
*96 100	*95 99 ¹ / ₂	*96 100	*96 100	*96 100	*96 100				
7 7	6 ¹ / ₂ 7	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂				
1 1	1 1	1 1	1 1	1 1	1 1				
4 ¹ / ₂ 4 ¹ / ₂	4 4	4 4	4 4	4 4	4 4				
25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	25 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 26	25 ¹ / ₂ 26				
*10 ¹ / ₂ 10 ¹ / ₂	*10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	*10 10 ¹ / ₂	*10 10 ¹ / ₂				
*25 ¹ / ₂ 27	*24 25 ¹ / ₂	24 25	24 24 ¹ / ₂	23 ¹ / ₂ 24	23 ¹ / ₂ 23 ¹ / ₂				
37 37 ¹ / ₂	35 ¹ / ₂ 37	34 ¹ / ₂ 36	35 ¹ / ₂ 37 ¹ / ₂	36 ¹ / ₂ 38 ¹ / ₂	37 ¹				

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*14 14 1/4	14 14	14 14	14 14	14 14	14 14
*8 8	8 8	8 8	8 8	8 8	8 8
*36 37 1/4	37 37 1/4	37 37 1/4	37 37 1/4	37 37 1/4	37 37 1/4
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
*75 90	*75 90	*75 90	*75 90	*75 90	*75 90
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
*66 1/2	*66 1/2	*66 1/2	*66 1/2	*66 1/2	*66 1/2
56	56	56	56	56	56
*40 42	*40 42	*40 42	*40 42	*40 42	*40 42
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
95	95	95	95	95	95
*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2
*63 3/4	*63 3/4	*63 3/4	*63 3/4	*63 3/4	*63 3/4
103	103	103	103	103	103
7	7	7	7	7	7
*54 56 1/2	*54 56 1/2	*54 56 1/2	*54 56 1/2	*54 56 1/2	*54 56 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2
*3 1/4	*3 1/4	*3 1/4	*3 1/4	*3 1/4	*3 1/4
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2
*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2
*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2
*40 41 1/2	*40 41 1/2	*40 41 1/2	*40 41 1/2	*40 41 1/2	*40 41 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2
*55 55	*55 55	*55 55	*55 55	*55 55	*55 55
*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2
*55 56 1/2	*55 56 1/2	*55 56 1/2	*55 56 1/2	*55 56 1/2	*55 56 1/2
*104 104 1/4	*104 104 1/4	*104 104 1/4	*104 104 1/4	*104 104 1/4	*104 104 1/4
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
*152 156	*152 156	*152 156	*152 156	*152 156	*152 156
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
*105 111	*105 111	*105 111	*105 111	*105 111	*105 111
108 108	108 108	108 108	108 108	108 108	108 108
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
155 155	155 155	155 155	155 155	155 155	155 155
*130 145	*130 145	*130 145	*130 145	*130 145	*130 145
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2
*66 68	*66 68	*66 68	*66 68	*66 68	*66 68
*75 90	*75 90	*75 90	*75 90	*75 90	*75 90
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2
*60 1/2	*60 1/2	*60 1/2	*60 1/2	*60 1/2	*60 1/2
*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4
23 24 1/4	23 24 1/4	23 24 1/4	23 24 1/4	23 24 1/4	23 24 1/4
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
*207 21	*207 21	*207 21	*207 21	*207 21	*207 21
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2
*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4
*114 118	*114 118	*114 118	*114 118	*114 118	*114 118
*111 123	*111 123	*111 123	*111 123	*111 123	*111 123
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
*63 1/2	*63 1/2	*63 1/2	*63 1/2	*63 1/2	*63 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*41 45 1/2	*41 45 1/2	*41 45 1/2	*41 45 1/2	*41 45 1/2	*41 45 1/2
*88 90	*88 90	*88 90	*88 90	*88 90	*88 90
*98 108	*98 108	*98 108	*98 108	*98 108	*98 108
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
190 1/4	190 1/4	190 1/4	190 1/4	190 1/4	190 1/4
*103 105	*103 105	*103 105	*103 105	*103 105	*103 105
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
*95 1/2	*95 1/2	*95 1/2	*95 1/2	*95 1/2	*95 1/2
*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
*34 37	*34 37	*34 37	*34 37	*34 37	*34 37
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
*16 20	*16 20	*16 20	*16 20	*16 20	*16 20
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
*128 130	*128 130	*128 130	*128 130	*128 130	*128 130
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
*54 57	*54 57	*54 57	*54 57	*54 57	*54 57
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2
*114	*114	*114	*114	*114	*114
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

Sales
for
the
Week

NEW YORK STOCK EXCHANGE
McGraw Elec Co new.....1
McGraw-Hill Pub Co.....No par
McIntyre Porcupine Mines.....5
McKeesport Tin Plate.....10
McKesson & Robbins.....5
\$3 conv preferred.....No par
McLellan Stores.....1
6% conv preferred.....100
Mead Corp.....No par
\$6 pref series A.....No par
\$5.50 pref ser B w/w.....No par
Medville Shoe.....No par
Mengel Co. (The).....1
5% conv 1st pref.....100
Merch & Min Trans Co.....No par
Mesta Machine Co.....5
Miami Copper.....5
Mid Continent Petrol.....10
Midland Steel Prod.....No par
8% cum 1st pref.....100
Minw El Ry & L 6% pt.....100
Minw-Honeywell Regu.....No par
4% conv pref ser B.....100
Minw Moline Pow Impl.....No par
\$6.50 conv preferred.....No par
Minw St Paul & S S Marie.....100
7% preferred.....100
4% leased line ctd.....100
Mission Corp.....No par
Mo-Kan-Texas RR.....No par
Preferred series A.....100
Missouri Pacific.....100
5% conv preferred.....100
Mohawk Carpet Mills.....20
Monasanto Chemical Co.....10
\$4.50 preferred.....No par
Mont Ward & Co Inc.....No par
Morris (J) & Co.....No par
Morris & Essex.....50
Mother Lode Coalition.....No par
Motor Products Corp.....No par
Motor Wheel.....5
Mueller Brass Co.....1
Mullins Mfg Co class B.....1
\$7 conv preferred.....No par
Munsingwear Inc.....No par
Murphy Co (G C).....No par
5% preferred.....100
Murray Corp of America.....10
Myers F & E Bros.....No par
Nash-Kelvinator Corp.....5
Nashv Chatt & St Louis.....100
National Acme.....1
Nat Aviation Corp.....No par
National Biscuit.....10
7% cum pref.....100
Nat Bond & Invest Co.....No par
5% pref ser A w w.....100
Nat Bond & Share Corp.....No par
Nat Cash Register.....No par
Nat Dairy Products.....No par
7% pref class A.....100
7% pref class B.....100
Nat Depart Stores.....No par
6% preferred.....10
Nat Distillers Prod.....No par
Nat Enam & Stamping.....No par
Nat Gypsum Co.....1
National Lead.....10
7% preferred A.....100
6% preferred B.....100
Nat Mail & St Cast's Co.....No par
National Power & Lt.....No par
Nat Ry of Mex 1st 4% pt.....100
5% 2d preferred.....100
National Steel Corp.....25
National Supply (The) Penna.....10
\$2 pref.....40
5 1/2% prior pref.....100
6% prior pref.....100
National Tea Co.....No par
Natamas Co.....No par
Nelson Bros Inc.....1
4 1/2% conv series A.....100
Newberry Co (J J).....No par
5% pref series A.....100
N Y Oil Tex & Mex.....100
Newport Industries.....1
N Y Air Brake.....No par
New York Central.....No par
N Y Chic & St Louis Co.....100
6% preferred series A.....100
N Y C Omnibus Corp.....No par
New York Dock.....No par
5% preferred.....No par
N Y & Harlem.....50
10% pref.....50
N Y Investors Inc.....No par
N Y Lack & West Ry Co.....100
N Y N H & Hartford.....100
Conv preferred.....100
N Y Ontario & Western.....100
N Y Shipbldg Corp part stk.....1
7% preferred.....100
N Y Steam 6% pref.....No par
\$7 pref series A.....No par
Norfolk Southern.....100
Norfolk & Western.....100
Adjust 4% pref.....100
North American Co.....No par
6% preferred.....50
North Amer Aviation.....1
No Amer Edison 3 1/2 pt.....No par
Northern Central Ry Co.....50
Northern Pacific.....100
Northwestern Telegraph.....50
Norwalk Tire & Rubb.....No par
Preferred.....50
Ohio Oil Co.....No par
Oliver Farm Equip.....No par
Omnibus Corp (The) vte.....No par
8% preferred A.....100
Oppenheim Coll & Co.....No par
Otis Elevator.....No par
6% preferred.....100
Otis Steel.....No par
\$5.50 conv 1st pref.....No par
Outboard Marine & Mfg.....5
Outlet Co.....No par
Preferred.....100
Owens-Illinois Glass Co.....12.50
Pacific Amer Fisheries Inc.....5
Pacific Coast.....10
1st preferred.....No par
2d pref.....No par

RANGE SINCE JAN. 1
ON BASIS OF 100-SHARE LOTS

Lowest	Highest
\$ per share	\$ per share
12 1/2	21
7 1/4	28 1/2
30 1/2	42 1/2
19 1/2	42 1/2
5 1/2	16 1/4
30 1/2	47 1/2
6	19
78 1/2	112 1/2
11 1/2	34 1/2
70	101
55	93 1/2
37 1/2	86
3	16 1/2
18	47 1/2
14	41
33 1/2	72 1/2
4 1/2	26 1/2
14	35 1/2
15	48 1/2
87	122
91	106
53	120
98 1/2	124
4 1/2	16 1/2
52	108
1 1/2	2 1/2
1 1/2	5 1/2
7 1/2	6 1/2</

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
25 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4
37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4
12 1/2	11 1/4	12 1/2	11 1/4	12 1/2	11 1/4
*113 1/4	113 1/4	113 1/4	112 1/2	111 1/2	111 1/2
*137 1/4	137 1/4	137 1/4	137 1/4	137 1/4	137 1/4
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
*8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
*11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
*41 1/4	41 1/4	40 1/2	40 1/2	40 1/2	40 1/2
38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4
*92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
*92 1/2	94	90	90	90	90
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
*22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
*30 1/4	31 1/4	30 1/4	30 1/4	30 1/4	30 1/4
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
*14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
44 1/4	42 1/4	43 1/4	42 1/4	42 1/4	42 1/4
64 1/4	63 1/4	65 1/4	63 1/4	63 1/4	63 1/4
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
*41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4
22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4
*15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4
*31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4
*112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4
*14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
*36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
*5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4
*36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4
62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4
*2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
*12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
*78 1/4	80 1/4	78 1/4	78 1/4	79 1/4	80 1/4
*51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4
*3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
*27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4
*61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4
*21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4
38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4
*7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
*31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4
*5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
*54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4
71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4
*12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4
*41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4
*7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
*9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
*60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4
*11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
*11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
*1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
*34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
*91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4
115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4
*96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4
*107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
*123 1/4	123 1/4	123 1/4	123 1/4	123 1/4	123 1/4
*135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4
*112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
*111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4
*93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
*60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4
50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4
22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4
*31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4
*23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
*3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
*36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
*8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
*9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
*11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
*68 1/4	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4
78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
*57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4
65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4
*83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4
*50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4
*154 1/4	154 1/4	154 1/4	154 1/4	154 1/4	154 1/4
*81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4
84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4
*58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4
*91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4
54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4
94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
*50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4
*21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4
*2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4
*14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1936

Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share
11 Oct 19	32 1/4 Jan 14	30 Dec 39 1/4 Nov	30 Dec 39 1/4 Nov
22 Oct 19	38 Jan 12	30 1/4 Jan 41	30 1/4 Jan 41
34 1/4 Oct 19	63 1/4 Jan 14	44 1/4 Dec 58 1/4 July	44 1/4 Dec 58 1/4 July
10 1/4 Oct 19	44 1/4 Jan 9	14 1/4 May 47 1/4 Dec	14 1/4 May 47 1/4 Dec
110 Nov 22	152 Jan 4	118 Jan 183 Dec	118 Jan 183 Dec
133 Apr 28	149 Jan 6	140 Jan 152 July	140 Jan 152 July
12 1/4 Oct 19	29 1/4 Apr 6	11 1/4 Apr 23 1/2 Dec	11 1/4 Apr 23 1/2 Dec
4 Oct 19	12 1/4 Feb 18	6 1/4 Jan 13 1/2 Oct	6 1/4 Jan 13 1/2 Oct
7 Oct 19	17 1/4 Jan 20	12 1/4 Jan 20 1/2 Jan	12 1/4 Jan 20 1/2 Jan
1 Oct 19	4 1/4 Jan 25	1 1/4 Jan 4 1/4 Apr	1 1/4 Jan 4 1/4 Apr
8 Oct 19	12 1/4 May 13	18 1/4 Jan 74 1/4 Apr	18 1/4 Jan 74 1/4 Apr
32 1/2 Nov 23	90 Mar 10	67 Apr 97 1/2 Dec	67 Apr 97 1/2 Dec
295 Sept 30	109 1/4 Mar 18	103 July 109 1/2 Dec	103 July 109 1/2 Dec
8 1/2 Oct 19	28 1/4 Jan 28	7 1/4 Aug 25 Dec	7 1/4 Aug 25 Dec
80 1/2 Oct 19	200 1/2 Jan 28	59 June 174 Dec	59 June 174 Dec
6 1/2 2d preferred	10 1/4 Jan 28	8 1/4 Aug 22 1/2 Dec	8 1/4 Aug 22 1/2 Dec
18 1/2 Oct 19	34 1/4 Jan 5	17 1/4 Jan 37 1/2 Dec	17 1/4 Jan 37 1/2 Dec
1 Oct 19	8 1/4 Feb 25	2 1/4 July 5 1/4 Jan	2 1/4 July 5 1/4 Jan
28 Oct 19	44 1/4 Feb 3	40 1/4 May 47 1/4 Jan	40 1/4 May 47 1/4 Jan
12 Oct 19	29 1/4 Aug 25	23 Apr 32 1/4 Nov	23 Apr 32 1/4 Nov
11 1/4 Oct 19	7 1/4 Jan 14	4 1/4 Jan 10 Apr	4 1/4 Jan 10 Apr
4 Oct 19	10 1/4 Jan 5	6 1/4 June 11 1/4 Apr	6 1/4 June 11 1/4 Apr
8 Oct 19	23 1/4 Mar 11	10 1/4 May 17 1/2 Nov	10 1/4 May 17 1/2 Nov
2 1/2 Oct 19	7 1/4 Feb 18	1 1/4 Jan 3 1/4 Dec	1 1/4 Jan 3 1/4 Dec
37 Nov 23	64 Jan 9	60 Aug 73 Feb	60 Aug 73 Feb
57 1/2 Nov 23	103 1/4 Mar 8	69 Mar 112 1/2 Nov	69 Mar 112 1/2 Nov
11 1/4 Oct 19	6 1/4 Jan 23	3 1/4 June 6 1/4 Jan	3 1/4 June 6 1/4 Jan
2 1/4 Oct 19	12 1/4 Feb 2	4 1/4 Jan 10 1/4 Mar	4 1/4 Jan 10 1/4 Mar
15 Oct 19	76 1/4 Feb 1	28 1/4 Jan 74 Dec	28 1/4 Jan 74 Dec
14 Nov 24	29 1/4 Feb 10	17 June 27 1/4 July	17 June 27 1/4 July
20 Oct 19	50 1/4 Mar 17	28 1/4 Apr 45 Oct	28 1/4 Apr 45 Oct
31 Dec 2	63 Mar 9	30 Feb 59 1/2 Nov	30 Feb 59 1/2 Nov
110 1/4 Sept 27	116 1/4 Jan 27	110 Mar 116 1/4 June	110 Mar 116 1/4 June
22 Oct 19	65 1/4 Feb 6	38 Apr 58 Oct	38 Apr 58 Oct
3 Oct 19	17 Mar 4	4 Jan 7 1/2 Feb	4 Jan 7 1/2 Feb
9 Oct 19	48 1/4 Mar 5	25 1/4 Apr 46 1/2 Aug	25 1/4 Apr 46 1/2 Aug
35 Dec 15	87 Jan 7	64 Jan 122 Nov	64 Jan 122 Nov
35 Nov 26	91 Jan 8	56 Jan 90 Dec	56 Jan 90 Dec
11 Oct 19	25 Jan 11	16 Jan 31 Nov	16 Jan 31 Nov
9 1/4 Oct 19	21 1/4 Mar 11	12 1/4 June 18 1/4 Dec	12 1/4 June 18 1/4 Dec
3 Oct 19	13 1/4 Feb 19	10 1/4 June 19 1/4 Mar	10 1/4 June 19 1/4 Mar
18 1/2 Nov 22	59 1/4 Mar 10	25 1/4 Jan 56 1/4 Dec	25 1/4 Jan 56 1/4 Dec
34 1/2 Nov 26	54 1/2 Jan 14	45 1/2 Jan 54 1/2 Aug	45 1/2 Jan 54 1/2 Aug
62 Dec 11	100 1/4 Jan 8	81 1/4 Jan 102 1/2 Oct	81 1/4 Jan 102 1/2 Oct

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	30	St Louis Southwestern	100	31 1/2	Oct 29	20 1/2	Mar 5
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,000	5% preferred	100	10	Nov 10	37 1/2	Mar 11
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	370	Safeway Stores	No par	21	Oct 19	46	Jan 13
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	70	5% preferred	100	78	Dec 17	103	Mar 6
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	40	6% preferred	100	87	Dec 15	113	Jan 6
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100	7% preferred	100	298	Dec 9	113	Feb 3
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	7,700	Savage Arms Corp.	No par	11	Oct 19	27 1/2	Mar 2
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	400	Schenley Distillers Corp.	5	24 1/2	Nov 23	51 1/2	Mar 17
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,500	5 1/2% preferred	100	74 1/2	Nov 29	98 1/2	Mar 15
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	500	Schulte Retail Stores	1	1 1/2	Oct 19	3 1/2	Feb 9
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	260	8% preferred	100	3 1/2	Oct 19	23 1/2	Feb 10
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,400	Scott Paper Co.	No par	34 1/2	Nov 26	45 1/2	Jan 14
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,700	Seaboard Air Line	No par	4 1/2	Oct 19	2 1/2	Jan 2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	6,100	4-2% preferred	100	1 1/2	Oct 19	8 1/2	Jan 2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	600	Seaboard Oil Co of Del.	No par	16	Oct 19	54 1/2	Apr 5
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	28,900	Seagrave Corp.	No par	3 1/2	Oct 19	11 1/2	Mar 1
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15,600	Sears, Roebuck & Co.	No par	49 1/2	Nov 23	98 1/2	Aug 18
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	4,100	Serve Inc.	1	12 1/2	Dec 15	34	Feb 4
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	900	Shattuck (F G)	No par	6 1/2	Oct 19	17 1/2	Feb 10
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	800	Sharon Steel Corp.	No par	15	Oct 19	42 1/2	Mar 10
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,100	\$5 conv pref.	No par	60	Dec 15	120	Mar 10
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	100	Sharpe & Dohme	No par	34 1/2	Oct 19	14	Feb 1
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	20	\$3.50 conv pref A. No par	44	Dec 2	65	Jan 21	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	6,000	Sheaffer (W A) Pen Co.	No par	24 1/2	Oct 20	44	Feb 8
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	600	Shell Union Oil	No par	14 1/2	Nov 22	34 1/2	Feb 19
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	6,100	5 1/2% conv preferred	100	91	Nov 26	105 1/2	Feb 2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	5,300	Silver King Coalition Mines	5	5 1/2	Oct 19	17 1/2	Mar 11
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	200	Simmons Co.	No par	17 1/2	Oct 19	58	Mar 16
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,200	Simms Petroleum	10	2 1/2	Nov 4	4 1/2	Apr 21
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	3,100	Simonds Saw & Steel	No par	17 1/2	Dec 13	26	Oct 8
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	300	Skelly Oil Co.	25	26 1/2	Nov 24	60 1/2	Apr 22
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	590	6% preferred	100	88	Nov 23	102 1/2	Feb 4
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	30	Sloes Sheff Steel & Iron	100	67	Nov 24	197	Mar 10
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,400	\$6 preferred	No par	96	June 17	120	Mar 8
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	500	Smith (A O) Corp.	10	13	Oct 19	54 1/2	Jan 11
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,300	Smith & Cor Typewr.	No par	12 1/2	Dec 17	40 1/2	Feb 16
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	48,000	Snider Packing Corp.	No par	94	Oct 19	29 1/2	Feb 15
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	100	Socony Vacuum Oil Co Inc.	15	13	Oct 19	23 1/2	Aug 14
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	7,200	Solvay Am Corp 5 1/2% pref	100	110	Mar 18	115	June 9
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,300	South Am Gold & Platinum	1	1 1/2	Oct 19	6 1/2	Feb 26
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	10	So Porto Rico Sugar	No par	20 1/2	Oct 19	42 1/2	Jan 12
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	9,400	8% preferred	100	130	Oct 25	158	Jan 2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	32,500	Southern Calif Edison	25	17 1/2	Oct 19	32 1/2	Jan 13
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	16,100	Southern Pacific Co.	100	17	Oct 19	65 1/2	Mar 11
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	9,500	Southern Railway	100	9	Oct 19	43 1/2	Mar 17
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	500	5% preferred	100	15	Oct 18	60 1/2	Mar 6
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	110	Mobile & Ohio Stk tr cts	100	28	Dec 3	65 1/2	Jan 20
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	4,000	Spalding (A G) & Bros.	No par	1 1/2	Oct 19	11 1/2	Mar 16
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	200	1st preferred	100	35 1/2	Oct 19	77 1/2	Mar 17
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	100	Sparks Withington	No par	1 1/2	Oct 19	9 1/2	Jan 28
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	30,100	Spear & Co.	1	7	Oct 19	31	Feb 26
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	900	\$5.50 preferred	No par	73 1/2	Sept 20	94	Feb 2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	20	Spencer Kellogg & Sons	No par	20	Oct 19	38	Jan 2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	9,600	Sperdy Corp (The) v t c	1	10	Oct 19	23 1/2	Jan 12
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	1,060	Spicer Mfg Co.	No par	13	Dec 17	35	Aug 14
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,600	\$3 conv preferred A. No par	40	Oct 20	50	Jan 18	
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1,000	Spiegel Inc.	2	8 1/2	Nov 29	28 1/2	Feb 11
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,300	Conv \$4.50 pref.	No par	49	Nov 23	95 1/2	Apr 28
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7,500	Square D Co class B	1	16	Nov 8	48 1/2	Mar 8
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	6,700	Standard Brands	No par	7 1/2	Oct 19	16 1/2	Jan 20
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	500	\$4.50 pref.	No par	101	Oct 20	105 1/2	Dec 15
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	4,400	Stand Comm Tobacco	1	2 1/2	Oct 19	12 1/2	Jan 22
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	Stand Gas & El Co.	No par	2 1/2	Oct 19	14 1/2	Mar 8
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	\$4 preferred	No par	6	Oct 19	32 1/2	Mar 8
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	\$6 cum prior pref.	No par	10	Oct 19	65	Jan 12
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	35,800	\$7 cum prior pref.	No par	14	Oct 19	72 1/2	Jan 7
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	14,700	Stand Investing Corp.	No par	1	Nov 22	4	Jan 11
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	70,200	Standard Oil of Calif.	No par	28 1/2	Oct 19	50	Feb 19
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	200	Standard Oil of Indiana	25	26 1/2	Oct 19	50	Feb 9
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	2,200	Standard Oil of Kansas	10	30 1/2	May 14	43	Dec 8
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,800	Standard Oil of New Jersey	25	42	Nov 24	76	Mar 9
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,400	Starrett Co (The) L S.	No par	20	Nov 26	48	Mar 5
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	3,000	Sterling Products Inc.	10	54	Nov 8	75	Jan 29
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	12,500	Stewart-Warner	5	5 1/2	Dec 14	21	Feb 11
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	5,600	Stokey Bros & Co Inc.	1	7	Dec 14	17 1/2	Jan 20
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,800	Stone & Webster	No par	6 1/2	Oct 19	33 1/2	Jan 29
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	300	Studebaker Corp (The)	1	3	Oct 19	20	Feb 17
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	5,700	Sun Oil	No par	44 1/2	Dec 16	77 1/2	Jan 11
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,200	6% preferred	100	118	Aug 6	125	Jan 4
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	12,500	Sunshine Mining Co.	100	9	Oct 19	20 1/2	July 12
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,500	Superheater Co (The)	No par	18	Oct 19	61 1/2	Feb 3
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	5,600	Superior Oil	1	1 1/2	Oct 19	7 1/2	Mar 2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,800	Superior Steel	100	8	Oct 19	47 1/2	Mar 11
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	300	Sutherland Paper Co.	10	18	Oct 13	39 1/2	Jan 25
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5,700	Sweets Co of Amer (The)	50	7 1/2	Oct 19	20 1/2	Jan 20
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,200	Swift & Co.	25	15 1/2	Oct 19	28 1/2	Mar 8
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	4,100	Swift International Ltd.	1	22 1/2	Oct 19	33 1/2	Mar 31
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,100	Swington-Gould Corp ww	1	4 1/2	Oct 19	23 1/2	Jan 20
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40	Without warrants	1	4 1/2	Oct 19	17 1/2	Jan 21
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	700	Talcott Inc (James)	9	6 1/2	Oct 19	16 1/2	Jan 8
39 1/2	39 1/2	39 1/2										

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17			Lowest	Highest	Lowest	Highest
Per share											
7 3/4	8	7 3/4	8	7 3/4	7 3/4	9,000	Un Air Lines Transport.....5	5 1/2	Oct 19	24 1/2	Jan 12
18	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	300	United Amer Bosch.....No par	7	Oct 19	31 1/2	Feb 10
113	113	113	113	113	113	1,100	United Biscuit.....No par	15	Oct 19	30 1/4	Jan 11
42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	3,000	Preferred.....100	110	Oct 15	117 1/2	Feb 6
19	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	900	United Carbon.....No par	36 1/2	Dec 17	91	Feb 3
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	42,800	United Carr Fast Corp No par	18 1/2	Dec 16	35	Mar 17
32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	5,500	United Corp.....No par	2	Oct 19	8 1/2	Jan 14
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5,500	\$3 preferred.....No par	25 1/4	Oct 19	46 1/2	Jan 14
9	9	9	9	9	9	900	United Drug Inc.....5	5	Oct 19	16	Mar 8
85	85	85	85	85	85	10	United Dyewood Corp.....10	6 1/2	Oct 19	26 1/4	Apr 19
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,700	Preferred.....100	80	Nov 16	106 1/2	Feb 26
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	200	United Electric Coal Cos.....5	2 1/2	Oct 19	9 1/2	Mar 11
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	4,800	United Eng & Fdy.....5	24	Oct 19	63	Mar 2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	18,100	United Fruit.....No par	52	Oct 19	86 1/4	Mar 19
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1,200	United Gas Improvt.....No par	9	Oct 19	17	Jan 14
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	200	\$5 preferred.....No par	101	Oct 20	113 1/2	Jan 14
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,600	United Paperboard.....10	3 1/2	Oct 19	16 1/2	Feb 8
65	65	65	65	65	65	100	U S & Foreign Secur.....No par	6 1/2	Dec 15	24 1/4	Mar 9
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	\$6 first preferred.....100	70	Nov 23	100 1/2	Feb 3
7 1/4	8 1/4	7 1/4	8 1/4	7 1/4	8 1/4	2,000	U S Distrib Corp.....No par	4	Oct 19	3 1/2	Jan 28
71	72 1/2	66 1/4	70	63 1/4	66 1/4	4,300	Conv preferred.....100	4 1/2	Oct 20	20 1/2	Jan 19
163	165	164 1/2	164 1/2	165	165	60	U S Freight.....No par	5 1/2	Oct 19	34 1/2	Jan 13
7 1/2	8 1/4	7 1/2	8 1/4	7 1/2	8 1/4	1,000	U S Gypsum.....20	53	Nov 23	137	Feb 3
31	37 1/2	31	37	31	35 1/2	3,100	7% preferred.....100	154 1/2	Nov 4	172	Feb 10
21 1/4	21 1/4	20 1/4	21 1/4	20 1/4	21	4,500	U S Hoffman Mach Corp.....5	6 1/2	Oct 19	23 1/2	Mar 22
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,100	5 1/4% conv pref.....50	23 1/2	Oct 20	70	Mar 22
9 1/2	9 1/4	8 7/8	9 1/2	9 1/4	9 1/2	1,800	U S Industrial Alcohol.....No par	16 1/2	Oct 19	43 1/2	Feb 9
53	53	53	53	53	53	100	U S Leather.....No par	3 1/2	Oct 19	15 1/2	Mar 13
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	7,000	Partic & conv class A.....No par	6 1/2	Oct 19	22 1/2	Mar 17
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5,000	Prior preferred.....100	65	Dec 14	112	Mar 30
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	19,700	U S Pipe & Foundry.....20	24	Oct 19	72 1/4	Mar 9
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	6,400	U S Realty & Impt.....No par	3 1/2	Oct 18	19 1/2	Jan 12
61 1/2	61 1/2	60	62	60 1/2	61 1/2	3,000	U S Rubber.....No par	20	Oct 19	72 1/2	Mar 31
67 1/2	69	67 1/2	69	67 1/2	69	100	8% 1st preferred.....100	45 1/2	Nov 23	118	Feb 18
56 1/2	57 1/2	55 1/2	56 1/2	56 1/2	57 1/2	103,800	U S Smelting Ref & Min.....50	52 1/2	Nov 23	105	Mar 11
108	108 1/2	107	108 1/2	106 1/2	107 1/2	5,200	Preferred.....50	63	Oct 21	75 1/2	Jan 18
118	120	120	120	115	119	10	U S Steel Corp.....100	48 1/2	Nov 23	126 1/2	Mar 11
150	149	150	150	145	150	100	Preferred.....100	100 1/4	Oct 19	150	Jan 22
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,600	U S Tobacco.....No par	114	Oct 22	136	Mar 9
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	6,300	Preferred.....100	147	Apr 29	169	Jan 5
50	63 1/2	50	63 1/2	50	63 1/2	1,400	United Stockyards Corp.....1	2 1/2	Oct 19	9 1/2	Feb 9
51	56	51	55	51	53	500	United Stores class A.....No par	1	Oct 19	8 1/2	Feb 5
138	140	138	140	140	140	60	\$6 conv pref. A.....No par	46	Oct 25	84 1/2	Jan 11
33 1/2	35	33 1/2	33	33	34 1/2	50	Universal-Cyclops Steel Corp 1	210 1/4	Dec 10	21	May 17
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	4,500	Universal Leaf Tob.....No par	47	Nov 26	86	Jan 21
19	20	18 1/2	20	19 1/4	19 1/4	2,100	8% preferred.....100	135	Nov 29	164	Jan 19
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,800	Universal Pictures 1st pref.....100	29	Oct 20	108	Jan 18
20	20	18 1/2	20 1/4	20	20	500	Utilities Pow & Light A.....1	4	Oct 19	4 1/2	Jan 13
97	110	97	105	97	110	2,400	Vadeco Sales.....No par	5	Oct 19	2 1/2	Jan 20
39	41	38	40	39 1/2	39 1/2	1,100	Preferred.....100	16	Oct 19	58 1/2	Jan 20
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,400	Vanadium Corp of Am.....No par	9 1/4	Oct 19	39 1/2	Mar 11
26	25	23 1/4	24 1/4	23 1/4	23 1/4	3,400	Van Ralite Co Inc.....5	14 1/4	Oct 19	44 1/2	Jan 20
106	107	106	107	107	107	50	7% 1st preferred.....100	97	Oct 19	115	Mar 5
3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	20	Vick Chemical Co.....5	35 1/2	Nov 24	47	May 12
13	16 1/2	14 1/4	16 1/2	14 1/4	16 1/2	40	Va-Carolina Chem.....No par	2 1/2	Oct 19	12 1/2	Apr 6
112 1/2	118	112 1/2	112 1/2	112 1/2	118	110 1/2	6% preferred.....100	18 1/2	Oct 19	74 1/2	Apr 6
56 1/2	64	53 1/2	64	53 1/2	63	56	Va El & Pow \$6 pref.....No par	105	June 29	115	Feb 15
119	125	119	125	119	125	2,800	Virginia Iron Coal & Coke.....100	3 1/2	Dec 9	12 1/2	Jan 7
2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2	5,800	5% preferred.....100	8	Oct 20	37	Jan 5
3 1/2	5	3 1/2	5	3 1/2	5	20	Virginia Ry Co 6% pref.....100	113	Dec 9	135	Mar 4
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,100	Vulcan Detinning.....100	52	Oct 23	98	Mar 12
19 1/2	19 1/2	19	19 1/2	19 1/2	19 1/2	1,200	Preferred.....100	117 1/2	Feb 2	122 1/2	Jan 11
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	500	Wabash Railway.....100	2	Oct 16	10 1/2	Mar 16
8	8 1/2	8	8 1/2	8	8 1/2	8,200	5% preferred A.....100	2 1/2	Oct 19	18 1/2	Mar 16
40 1/4	40 1/4	40	40	40 1/4	40 1/4	3,600	5% preferred B.....100	2 1/2	Oct 19	16	Mar 17
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	200	Waldorf System.....No par	6 1/2	Dec 15	19 1/2	Feb 11
12	12 1/2	11	12	10 1/2	10 1/2	700	Walgreen Co.....No par	18	Oct 19	49	Feb 8
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,200	4 1/4% pref with warrants 100	72	Dec 14	92 1/2	Aug 18
41 1/4	45	40	41 1/4	37	45	200	Walworth Co.....No par	3 1/4	Oct 19	18 1/2	Mar 11
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	21,300	Walk (H) Good & W Ltd No par	32	Oct 19	51 1/2	July 15
39 1/2	39 1/2	30 1/2	41	34	34	700	Preferred.....No par	17	Oct 20	19 1/2	Jan 8
4 1/4	4 1/4	4	4 1/4	4	4 1/4	600	Ward Baking class A.....No par	7 1/2	Oct 19	50 1/2	Feb 1
13	16 1/2	13	15	12 1/2	14 1/4	100	Class B.....No par	2	Oct 19	10 1/2	Feb 26
19	20	19 1/2	20	19 1/4	19 1/4	700	Preferred.....100	40	Oct 19	99 1/2	Mar 2
15 1/2	16	15 1/2	15 1/2	14 1/2	14 1/2	1,100	Warner Bros Pictures.....5	4 1/4	Oct 19	18	Jan 5
25 1/2	26 1/2	25	26	24 1/2	25	2,700	\$3.85 conv pref.....No par	33	Dec 16	69 1/2	Jan 23
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,400	Warren Bros.....No par	2 1/2	Oct 19	12 1/2	Jan 25
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Warren Fdy & Pipe.....No par	9	Nov 24	35 1/2	Jan 16
28 1/2	30	29 1/2	29 1/2	28 1/2	29	200	Waukesha Motor Co.....5	16	Oct 19	46	Mar 10
73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	200	Wayne Pump Co.....1	11 1/2	Oct 19	38 1/2	Feb 19
90	93	88	90	90	95	30	Webster Elsenhor.....No par	20	Oct 19	50 1/2	Aug 10
97 1/2	97 1/2	96	96	94 1/2	96	180	Wells Fargo & Co.....1	1	July 15	2 1/2	Jan 6
86	88	88	88	84 1/2	87	84	Wesson Oil & Snowdrift No par	23 1/4	Oct 19	56	Mar 17
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	119	170	\$4 conv preferred.....No par	73 1/2	Nov 20	84 1/2	Feb 4
113	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	40	West Penn El class A.....No par	84	Oct 25	108	Aug 26
17	17 1/2	17	17 1/2	16 1/2	16 1/2	1,700	7% preferred.....100	85	Oct 20	109	Feb 11
4 1/2	5	4 1/2	5	4 1/2	4 1/2	1,000	6% preferred.....100	76	Oct 23	103	Aug 26
8 1/4	9 1/2	8 1/4	9	8 1/4	9	1,000	West Penn Power 7% pref.....100	117 1/4	Oct 19	123 1/2	Mar 9
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,100	6% preferred.....100	110 1/2	Apr 9	115 1/2	Jan 8
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	3,700	Western Auto Supply Co.....10	16	Oct 19	29 1/2	July 12
26 1/2	26 1/2	24 1/2	26 1/2	24 1/2	24 1/2	9,000	Western Maryland.....100	2 1/2	Oct 19	11 1/4	Mar 5
25	25 1/2	23 1/2	24 1/2	24 1/2	24 1/2	21,700	4% 2d preferred.....100	5 1/2	Oct 19	23 1/2	Mar 6
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	120	Western Pacific.....100	1	Oct 15	4 1/4	Mar 17
15 1/2	15 1/2	14 1/2	15 1/2	14 1/2	14 1/2	100	6% preferred.....100	1 1/2	Oct 19	11 1/4	Mar 17
32	34 1/2	32	34 1/2	32	34 1/2	1,100	Western Union Telegraph.....100	23 1/2	Dec 14	83 1/2	Jan 22
13	13	13 1/4	13 1/4	13	13	1,100	Westinghouse Air Brake.....No par	17 1/2	Oct 19	57 1/2	Mar 6
24 1/2	24 1/2	24 1/2	24 1/2	22 1/2	21 1/2	800	Westinghouse El & Mfg.....50	87 1/2	Nov 23	167 1/2	Jan 22
75	110	70	105	70	105	10	1st preferred.....50	113	Oct 18	170	Jan 22
85	90	85	90	85	90	10	Weston Elec Instrum't.....No par	10 1/4	Oct 19	30 1/2	Jan 22
25 1/2	25 1/2	23 1/2	24	23 1/2	24	4,600	Class A.....No par	31 1/2	Nov 19	39	May 6
80	105	85	105	80	105	200	Westvac Chlor Prod.....No par	10 1/4	Oct 19	27 1/2	Feb 23
57	62 1/2	57	62 1/2	57	62 1/2	200	5% conv preferred.....30	21 1/4	Dec 16	34 1/2	Jan 7
15	15	14 1/2	16	14 1/2							

NEW YORK STOCK EXCHANGE

Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 17							BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 17								
U. S. Government							Foreign Govt. & Mun. (Cont.)								
Interest	Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	Interest	Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1		
			Low	High	No.	Low	High				Low	High	Low	High	
Treasury 4 1/2%—Oct. 15 1947-1952	A O	116.20	116.10	116.20	8	113.16	121.14	*Colombia Mtge Bank 6 1/2%—1947	A O	21	21	1	20 1/2	31	
Treasury 3 1/2%—Oct. 15 1943-1945	A O	107.3	106.28	107.5	41	104.2	109.26	*Sinking fund 7s of 1926—1946	M N	20 1/2	20 1/2	13	20	30 1/2	
Treasury 4%—Dec. 15 1944-1954	J D	112.4	111.26	112.4	38	109.12	115.20	*Sinking fund 7s of 1927—1947	F A	20 1/2	20 1/2	2	20	30 1/2	
Treasury 3 1/2%—Mar. 15 1946-1956	M S	110.17	110.11	110.17	14	107.12	114.9	Copenhagen (City) 5%—1952	J D	98 1/2	99 1/2	35	96	101 1/2	
Treasury 3 1/2%—June 15 1943-1947	J D	107.15	107.11	107.17	32	104.28	110.18	25-year gold 4 1/2%—1953	M N	97 1/2	97 1/2	48	93	100 1/2	
Treasury 3%—Sept. 15 1951-1955	M S	103.2	103.24	103.31	123	101	106.28	*Cordoba (City) 7%—1957	F A	50 1/2	53	16	77	90	
Treasury 3%—June 15 1946-1948	J D	104.30	104.27	105.2	52	102.10	107.30	*7s stamped—1957	F A	51	53	16	51	80	
Treasury 3 1/2%—June 15 1940-1943	J D	106.3	105.30	106.3	23	104.20	107.27	Cordoba (Prov) Argentina 7%—1942	J J	86	86	1	84	99	
Treasury 3 1/2%—Mar. 15 1941-1943	M S	106.28	106.22	106.28	3	104.24	108.24								
Treasury 3 1/2%—June 15 1944-1949	J D	105.24	105.18	105.26	45	102.20	108.24	*Costa Rica (Rep of) 7%—1951	M N	18 1/2	18 1/2	12	18	26 1/2	
Treasury 3 1/2%—Dec. 15 1949-1952	J D	105.17	105.12	105.19	101	102.24	108.18	Cuba (Republic) 5% of 1904—1944	M S	102 1/2	103	4	100 1/2	105 1/2	
Treasury 3 1/2%—Aug. 16 1941	F A	106.29	106.2	106.29	3	104.24	108.24	External 5% of 1914 ser A—1949	F A	103 1/2	103 1/2	4	101	104 1/2	
Treasury 3 1/2%—Apr. 15 1944-1946	A O	106.30	106.33	106.31	20	104	109.25	External loan 4 1/2%—1949	F A	101	101	4	97 1/2	102	
Treasury 2 1/2%—Mar. 15 1955-1960	M S	101.29	101.15	101.29	81	99	104.30	Sinking fund 5 1/2%—Jan 15 1953	J J	103 1/2	102 1/2	8	102	105	
Treasury 2 1/2%—Sept. 15 1948-1951	M S	103.1	103.7	103.18	65	100.18	106.16	*Public wks 5 1/2%—June 30 1945	J D	67 1/2	65 1/2	92	47 1/2	69 1/2	
Treasury 2 1/2%—Sept. 15 1948-1951	M S	101.29	101.20	101.29	148	99.2	104.16	Czechoslovakia (Rep of) 8%—1951	A O	103 1/2	103 1/2	1	103 1/2	105 1/2	
Treasury 2 1/2%—June 15 1951-1954	J D	101.3	100.25	101.3	106	98.4	103.17	Sinking fund 5s ser B—1942	A O	103 1/2	104	1	103 1/2	105 1/2	
Treasury 2 1/2%—Sept. 15 1956-1959	M S	106.27	106.14	106.27	157	98	103.18								
Treasury 2 1/2%—Dec. 15 1949-1953	J D	99.20	99.13	99.20	242	96.6	101.22	Denmark 20-year extl 6%—1942	J J	105	105	105 1/2	28	104 1/2	107 1/2
Treasury 2 1/2%—Dec. 15 1945	J D	102.12	101.27	102.13	342	101.27	102.13	External gold 5 1/2%—1955	F A	100 1/2	100 1/2	22	100 1/2	103 1/2	
Federal Farm Mortgage Corp—								External g 4 1/2%—Apr 15 1962	A O	99 1/2	99 1/2	100	20	97 1/2	101 1/2
3 1/2%—Mar. 15 1944-1964	M S	103.8	103.16	103.8	6	101.7	106.10	Deutsche Bk Am part ctf 6%—1932	M S	75	75	5	45	75	
3%—May 15 1944-1949	M N	102.27	103.5	102.27	32	100.11	105.17	*Stamped extl to Sept 1 1935—1942	M S	65	65	2	63 1/2	82 1/2	
3%—Jan. 15 1942-1947	J J	103.18	103.22	103.18	17	101.8	105.23	Dominican Rep Cust Ad 5 1/2%—1942	M S	65	65	2	59 1/2	82	
2 1/2%—Mar. 1 1942-1947	M S	102.11	102.10	102.11	26	99.6	104.10	1st ser 5 1/2% of 1926—1940	A O	64 1/2	64 1/2	1	65	82	
Home Owners' Loan Corp—								2d series sink fund 5 1/2%—1940	A O	64 1/2	64 1/2	1	71	81 1/2	
3% series A—May 1 1944-1952	M N	103.5	102.24	103.6	97	99.24	105.3	Customs Admins 5 1/2% 2d ser—1961	M S	65	65	1	59	81 1/2	
2 1/2% series B—Aug. 1 1939-1949	F A	101.13	101.2	101.18	81	98.28	103.2	5 1/2% 1st series—1969	A O	62	62	1	61	81	
2 1/2% series G—1942-1944	J J	100.29	100.21	100.29	88	98.16	102.31	5 1/2% 2d series—1969	A O	20	20 1/2	10	19	26	
								*Dresden (City) external 7%—1945	M N	100 1/2	100 1/2	1	98	100 1/2	
Foreign Govt. & Municipals—															
Agricultura Mtge Bank (Colombia)	F A	20 1/2	20 1/2	10	20	30		*El Salvador 8s ctf of dep—1948	J J	40	44	10	40	66 1/2	
*Gtd sink fund 6%—1947	A O	20 1/2	20 1/2	10	20	30		Estonia (Republic of) 7%—1967	J J	99 1/2	99 1/2	1	98	100 1/2	
*Gtd sink fund 6%—1948	A O	20 1/2	20 1/2	10	20	30		Finland (Republic) ext 6%—1945	M S	107 1/2	108	1	105 1/2	109	
Akershus (Dept) Ext 6%—1963	M N	100 1/2	100 1/2	3	97	101		*Frankfort (City) of f 6 1/2%—1953	M N	19 1/2	20	1	17 1/2	25 1/2	
*Antioquia (Dept) coll 7s A—1945	J J	6 1/2	6 1/2	5	6	20 1/2		French Republic 7 1/2% stamped—1941	J D	105 1/2	104 1/2	19	102	124 1/2	
*External s f 7s series B—1946	J J	6 1/2	6 1/2	8	6	20		7 1/2% stamped—1941	J D	105 1/2	104 1/2	16	92 1/2	119 1/2	
*External s f 7s series C—1946	J J	6 1/2	6 1/2	16	6	20		External 7s stamped—1949	J D	110	112	14	105 1/2	130	
*External s f 7s series D—1946	J J	6 1/2	6 1/2	10	6	20 1/2		7s unstamped—1949	J D	100 1/2	101	21	99	124	
*External s f 7s 1st series—1957	A O	5 1/2	5 1/2	5	5 1/2	17 1/2		German Govt International—							
*External sec s f 7s 2d series—1957	A O	5 1/2	5 1/2	5	5 1/2	16 1/2		*5 1/2% of 1930 stamped—1965	J D	24 1/2	24	113	20 1/2	31 1/2	
*External sec s f 7s 3d series—1957	A O	5 1/2	5 1/2	7	5 1/2	16 1/2		*5 1/2% unstamped—1965	J D	22	21 1/2	7	18 1/2	28 1/2	
*External sec s f 7s 3d series—1957	A O	5 1/2	5 1/2	7	5 1/2	16 1/2		*5 1/2% stamp (Canada Holder) 65—1965	J D	21 1/2	21 1/2	2	21 1/2	25 1/2	
Antwerp (City) external 6%—1958	J D	98 1/2	99	6	97	102		*German Rep extl 7s stamped—1949	A O	21	21 1/2	24	20 1/2	36	
Argentina (National Government)—								*7s unstamped—1949	J D	20	20	2	23	30 1/2	
8 f external 4 1/2%—1971	M N	95 1/2	94 1/2	95 1/2	126	88 1/2	103 1/2	German Prov & Communal Bks							
8 f extl conv loan 4s Feb—1972	F A	88 1/2	86 1/2	89	140	80	95 1/2	* (Cons Agric Loan) 6 1/2%—1958	J D	29 1/2	29 1/2	2	23 1/2	34	
8 f extl conv loan 4s Apr—1972	A O	87 1/2	86 1/2	89	99	80	94 1/2	*Greek Government s f ser 7s—1964	M N	3	3	5	29 1/2	42	
Australia 30-year 6%—1955	J J	104 1/2	104 1/2	105 1/2	69	104 1/2	110 1/2	*7s part paid—1964	F A	29	29	5	29 1/2	32 1/2	
External 5% of 1927—1957	M S	104 1/2	104 1/2	105 1/2	36	104 1/2	110	*Sink fund secured 6%—1968	F A	227 1/2	227 1/2	5	25	35 1/2	
External g 4 1/2% of 1928—1956	M N	99 1/2	99 1/2	100 1/2	58	99 1/2	103 1/2	*6s part paid—1968	F A	26 1/2	26 1/2	6	25	28	
Austrian (Govt) s 17%—1957	J J	103 1/2	103 1/2	104 1/2	9	98	104 1/2								
*Bavaria (Free State) 6 1/2%—1945	F A	20 1/2	20 1/2	2	18 1/2	25 1/2		Haiti (Republic) s f 6s ser A—1952	A O	95	96 1/2	14	93 1/2	101 1/2	
Belgium 25-yr extl 6 1/2%—1949	M S	106 1/2	107 1/2	15	105 1/2	111		*Hamburg (State) 6%—1946	A O	19	18 1/2	19	4	17	25
External s f 6%—1955	J J	104 1/2	104 1/2	27	101 1/2	110 1/2		*Heidelberg (German) extl 7 1/2% '30	J J	18	18	7	15 1/2	20 1/2	
External 30-year s f 7%—1955	J D	112 1/2	112 1/2	17	109 1/2	118 1/2		Helmsborgs (City) extl 6 1/2%—1960	A O	104 1/2	104 1/2	2	104	107	
Bergen (Norway) extl s f 6%—1960	M S	99 1/2	100 1/2	5	99	103 1/2		Hungarian Cons Municipal Loan							
*Berlin (Germany) s f 6 1/2%—1950	A O	20	20	5	18	25 1/2		*7 1/2% secured s f g—1945	J J	18 1/2	18 1/2	5	17 1/2	30 1/2	
*External sinking fund 6%—1958	J D	18 1/2	18 1/2	18	18 1/2	25		*7s secured s f g—1946	J J	18	20	1	18 1/2	30 1/2	
*Brasili (U S of) external 6%—1941	J D	22 1/2	22 1/2	95	22	59 1/2		*Hungarian Land M Inst 7 1/2%—1961	M N	17 1/2	18 1/2	4	18 1/2	27 1/2	
*External s f 6 1/2% of 1926—1957	A O	21 1/2	21	137	18	47 1/2		*Sinking fund 7 1/2% ser B—1961	M N	18 1/2	18 1/2	4	18 1/2	27 1/2	
*External s f 6 1/2% of 1927—1957	A O	21 1/2	21	81	18	47		*Hungary (Kingdom of) 7 1/2%—1944	F A	58 1/2	59	3	47 1/2	62 1/2	
*7s (Central Ry)—1952	J D														

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 17										BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 17									
Interest	Period	Friday Last Price	Week's Range or Friday		Bonds Sold	Range Since Jan. 1		Interest	Period	Friday Last Price	Week's Range or Friday		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
Foreign Govt. & Munic. (Concl.)																			
• Porto Alegre (City of) 8s.....	1961	J D	11 1/2	12 1/2	18	11	33 1/2	Belvidere Delaware cons 3 1/2s.....	1943	J J	25 1/2	25 1/2	2	20	28				
• Ext'l loan 7 1/2s.....	1966	J J	11 1/2	11 1/2	1	10	31	• Berlin City Elec Co deb 6 1/2s.....	1951	J D	22	22	3	18 1/2	27				
Prague (Greater City) 7 1/2s.....	1952	M N	19 1/2	19 1/2	11	17 1/2	25 1/2	• Deb sinking fund 6 1/2s.....	1959	F A	21 1/2	21 1/2	11	18 1/2	26 1/2				
• Prussia (Free State) ext'l 6 1/2s.....	1951	M S	19 1/2	20 1/2	12	16 1/2	25 1/2	• Debenture 6s.....	1955	A O	18	18	24	20	25				
• External s f 6s.....	1952	A O	107	107 1/2	9	104 1/2	113 1/2	• Berlin Elec El & Undergr 6 1/2s.....	1956	A O	99 1/2	99 1/2	100	99 1/2	106 1/2				
Queensland (State) ext'l s f 7s.....	1941	A O	109	109	2	106	113	Beth Steel cons M 4 1/2s ser D.....	1960	J J	92 1/2	92 1/2	111	89 1/2	99 1/2				
25-year external 6s.....	1947	F A	108	109	2	106	113	Cons mtge 3 1/2s series E.....	1966	A O									
• Rhine-Main-Danube 7s A.....	1950	M S	24 1/2	24 1/2	2	20	32 1/2												
• Rio de Janeiro (City of) 8s.....	1946	A O	12 1/2	12 1/2	3	11	34 1/2												
• Ext'l sec 6 1/2s.....	1953	F A	10 1/2	11 1/2	86	10	33												
Rio Grande do Sul (State of).....	1946	A O	13 1/2	14	14	11 1/2	40												
• 8s ext'l loan of 1921.....	1946	J D	11	10 1/2	11 1/2	31	9 1/2												
• 6s ext'l s f.....	1968	M N	10 1/2	10 1/2	16	10	32 1/2												
• 7s ext'l loan of 1926.....	1966	M N	10 1/2	11 1/2	9	10 1/2	32 1/2												
• 7s municipal loan.....	1967	J D	11 1/2	12	16	60	83 1/2												
Rome (City) ext'l 6 1/2s.....	1952	A O	62 1/2	61 1/2	62 1/2	25 1/2	43												
• Roumania (Kingdom of) 7s.....	1959	F A	38	36 1/2	38	20 1/2	27												
• Saarbrücken (City) 6s.....	1953	J J	20 1/2	23															
Sao Paulo (City of, Brazil).....	1952	M N	12	12	3	11 1/2	35 1/2												
• 8s ext'l secured s f.....	1957	M N	11 1/2	11	11 1/2	22	10 1/2	34 1/2											
• 6 1/2s ext'l secured s f.....	1957	M N	11 1/2	11	11 1/2	22	10 1/2	34 1/2											
San Paulo (State of).....	1936	J J	19 1/2	24		17 1/2	44												
• 8s ext'l loan of 1921.....	1936	J J	14	14	15	14	12 1/2	43 1/2											
• 8s external.....	1950	M S	12 1/2	13 1/2	3	11	35 1/2												
• 7s ext'l Water loan.....	1956	J J	12 1/2	13	137	10	34 1/2												
• 6s ext'l Dollar loan.....	1968	J J	52	50 1/2	53	49	45 1/2	98											
Secured s f 7s.....	1940	A O	19			22	25												
• Saxon State Mtge Inst 7s.....	1945	J D	19			22	25												
• Sinking fund 6 1/2s.....	1946	J D	31 1/2	30	31 1/2	29	25	31 1/2											
Serbs Croats & Slovenes (Kingdom).....	1962	M N	29 1/2	30 1/2	9	24	31 1/2												
• 8s secured ext'l.....	1962	M N	56	54	56	24	40 1/2	67											
• 7s series B sec ext'l.....	1962	M N	28	31 1/2		28	31 1/2												
• Silesia (Prov of) ext'l 7s.....	1958	J D	103 1/2	104	49	101 1/2	108												
• Silesian Landowners Assn 6s.....	1947	F A																	
Syria (Province of) 7s.....	1946	F A																	
Sydney (City) s f 5 1/2s.....	1955	F A																	
Taiwan Elec Pow s f 5 1/2s.....	1971	J J	57 1/2	57 1/2	1	49	78 1/2												
Tokyo City 5s loan of 1912.....	1952	M S	52 1/2	66		49 1/2	73 1/2												
External s f 5 1/2s guar.....	1961	A O	62 1/2	62 1/2	16	50	80 1/2												
Trondhjem (City) 1st 5 1/2s.....	1957	A O	100	101	4	99 1/2	103												
• Uruguay (Republic) ext'l 8s.....	1946	F A	52 1/2	52 1/2	53 1/2	11	45	72											
• External s f 6s.....	1960	M N	51 1/2	50 1/2	52 1/2	30	46 1/2	70 1/2											
• External s f 6s.....	1964	M N	51 1/2	51 1/2	52 1/2	9	47	70 1/2											
3 1/2-4 1/2% ext'l read.....	1979	M N	51 1/2	50	52	54	47	62 1/2											
Venetian Prov Mtge Bank 7s.....	1952	A O	65	80		78	83 1/2												
Vienna (City of) 6s.....	1952	M N	100	100	1	88	100 1/2												
• Warsaw (City) external 7s.....	1958	F A	54 1/2	56	6	39 1/2	57												
Yokohama (City) ext'l 6s.....	1961	J D	64	63 1/2	65 1/2	45	51 1/2	88 1/2											
RAILROAD AND INDUSTRIAL COMPANIES																			
• Abitibi Pow & Paper 1st 5s.....	1953	J D	57 1/2	57	58 1/2	35	56	109 1/2											
Adams Express coll tr 4s.....	1948	M S	90	92	3	90	106												
Coll trust 4s of 1907.....	1947	J D	96 1/2	97 1/2	4	93 1/2	105 1/2												
10-year deb 4 1/2s stamped.....	1946	F A	77	77 1/2	3	76	99 1/2												
Adriatic Elec Co ext'l 7s.....	1952	J D	103 1/2	103 1/2	10	101	110												
Ala Gt Sou 1st cons A 6s.....	1943	J D	54	57		51	76												
1st cons 4s series B.....	1943	A O	57	57	2	57	74												
Albany Perfor Wrap Pap 6s.....	1948	A O	96 1/2	96 1/2	3	96 1/2	107												
6s with warr assented.....	1948	A O	73	72	76	129	71	101 1/2											
Alb & Susq 1st guar 3 1/2s.....	1946	A O	65	63 1/2	67	98	59	96 1/2											
Allegheny Corp coll trust 6s.....	1944	F A	33 1/2	33 1/2	37 1/2	319	24 1/2	72 1/2											
Coll & conv 5s.....	1949	J D	80	80	80	1	80	102 1/2											
• 5s stamped.....	1950	A O	107 1/2	107 1/2	4	107 1/2	112 1/2												
Allegh & West 1st gu 4s.....	1998	A O	94	94	94 1/2	6	92	101 1/2											
Allegh Val gen guar 4s.....	1942	M S	86 1/2	86 1/2	3	86 1/2	100 1/2												
Allied Stores Corp deb 4 1/2s.....	1950	F A	102	101 1/2	102 1/2	126	96	105 1/2											
4 1/2s debentures.....	1951	F A																	
Allis-Chalmers Mfg conv 4s.....	1952	M S																	
Alpine-Montana Steel 7s.....	1955	M S	98	103		93 1/2	102 1/2												
Am & Foreign Pow deb 5s.....	2030	J D	59 1/2	58 1/2	60	276	54 1/2	87 1/2											
American Ice s f deb 5s.....	1953	J D	96	96	97	12	87	100											
Amer I G Chem conv 5 1/2s.....	1949	M N	103 1/2	103 1/2	104	36	99	109 1/2											
Am Internat Corp conv 5 1/2s.....	1949	J J	96	96 1/2	35	86 1/2	106 1/2												
Amer Telep & Teleg.....	1943	M N	112 1/2	112 1/2	113	85	111 1/2	114											
20-year sinking fund 5 1/2s.....	1939	J J	100 1/2	100 1/2	100 1/2	104	96 1/2	102 1/2											
Convertible debenture 4 1/2s.....	1939	A O	100 1/2	100 1/2	100 1/2	241	96 1/2	102 1/2											
3 1/2s debentures.....	1966	J J	105	107	4	95	206												
• Am Type Founders conv deb.....	1950	M N	93 1/2	92	94	20	91	110 1/2											
Amer Wat Wks & Elec 6s ser A.....	1975	A O	103 1/2	102 1/2	103 1/2	121	99 1/2	107											
Anaconda Cop Min s f deb 4 1/2s.....	1950	A O																	
Anglo-Chilean Nitrate.....	1967	Jan	35 1/2	35	36	40	23	42 1/2											
S f income deb.....	1967	Jan	40 1/2	42	4	38 1/2	74												
Ann Arbor																			

Bennett Bros. & Johnson

RAILROAD BONDS

New York, N. Y.

One Wall Street

Dlby 4-5200

N. Y. 1-761 + Bell System Teletype + Cgo. 543

Private Wire

Connections

Chicago, Ill.

135 So. La Salle St.

Randolph 7711

BONDS				Interest	Friday Last Sale Price	Week's Range or Friday Bids & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Dec. 17						Low	High		Low	High
*Chicago Railways 1st 5s stpd				F A						
Feb 1 1937 25% par paid										
Chic R I & P Ry gen 4s				J J	17 1/2	17 1/2	18 1/2	184	16 1/2	43 1/2
*Certificates of deposit										
*Refunding gold 4s				A O	8 1/2	8 1/2	9 1/2	126	7 1/2	26 1/2
*Certificates of deposit										
*Secured 4 1/2s series A				M S	7	7	8 1/2	55	6 1/2	22 1/2
*Certificates of deposit										
*Conv g 4 1/2s				M N	8 1/2	8 1/2	9	89	6 1/2	25 1/2
Ch St L & New Orleans 5s				J D	4 1/2	4 1/2	5 1/2	21	7	22 1/2
Gold 3 1/2s				J D		90	90	5	4	16
June 15 1951				J D		*86			86	94 1/2
Memphis Div 1st g 4s				J D			80 1/2		90	98 1/2
Chic T H & S' eastern 1st 5s				J D		68	69 1/2	10	68	99 1/2
Dec 1 1960				M S		*53 1/2	56		48 1/2	91
Chicago Union Station—										
Guaranteed 4s				A O		*106	107 1/2		104	107 1/2
1st mtge 4s series D				J J	109 1/2	109 1/2	109 1/2		104 1/2	113
1st mtge 3 1/2s series E				J J	107 1/2	107	107 1/2	60	103	111 1/2
3 1/2s guaranteed				M S	104	104	104 1/2	6	101 1/2	108 1/2
Chic & West Indiana con 4s				J J	99	98 1/2	99 1/2	70	95	108 1/2
1st & ref M 4 1/2s ser D				M S	91 1/2	91 1/2	93	14	91 1/2	105 1/2
Cincinnati Gas & Elec 3 1/2s				A O	65	65	68	34	55	94
Choc Okla & Gulf cons 5s				M N		*98 1/2	99		35	40 1/2
Cincinnati Gas & Elec 3 1/2s				F A	102 1/2	102 1/2	103	20	97 1/2	104 1/2
1st mtge 3 1/2s				J D		106 1/2	106 1/2	1	104 1/2	106 1/2
Cin Leb & Nor 1st con gu 4s				M N		*101 1/2			104 1/2	108 1/2
Cin Un Term 1st gu 5s ser C				M N	108 1/2	108 1/2	108 1/2	3	105 1/2	109 1/2
1st mtge guar 3 1/2s series D				M N		104	105 1/2	13	101	110 1/2
Clearfield & Mah 1st gu 4s				J J			100 1/2		104 1/2	104 1/2
Cleve Clin Chic & St L gen 4s										
General 5s series B				J D		87 1/2	88 1/2	9	82	107 1/2
Ref & imp 4 1/2s series E				J J	74	74	75 1/2	34	67	98 1/2
Cairo Div 1st gold 4s				J J		102 1/2	102 1/2	5	102 1/2	106 1/2
Cin Wabash & M Div 1st 4s				J J			87 1/2		89 1/2	104
St L Div. 1st coll tr g 4s				M N		84 1/2	84 1/2	4	84 1/2	104 1/2
Spr & Col Div 1st g 4s				M S		*101 1/2			104	104
W W Val Div 1st g 4s				J J		100	100	3	100	103
Cleve-Cliffs Iron 1st mtge 4 1/2s				M N	105 1/2	105 1/2	105 1/2	15	104 1/2	108
Cleve Elec Illum 1st M 3 1/2s				J J	110 1/2	110 1/2	110 1/2	34	105 1/2	111 1/2
Cleve & Pgh gen gu 4 1/2s ser B				A O		*109			110 1/2	110 1/2
Series B 3 1/2s guar				A O						
Series A 4 1/2s guar				J J		*109 1/2			109 1/2	113
Series C 3 1/2s guar				M N		*104	108		107	109
Series D 3 1/2s guar				F A			108		105	111 1/2
Gen 4 1/2s series A				J J		*105 1/2			105	107 1/2
Gen & ref mtge 4 1/2s series B				J J		*105 1/2				
Cleve Short Line 1st gu 4 1/2s				A O		103	103	6	102 1/2	116 1/2
Cleve Union Term gu 5 1/2s				A O	105	103 1/2	105 1/2	22	100	113
1st & f 5s series B guar				A O	99 1/2	99 1/2	100	49	95 1/2	111 1/2
1st & f 4 1/2s series C				A O	95 1/2	95 1/2	96	42	90	105 1/2
Cin River Ry 1st gu 4s				J D		*109			109	112 1/2
Cin Fuel & Iron Co gen s f 5s				F A		100 1/2	100 1/2	3	99 1/2	108
5s income mtge				A O	59	59	60 1/2	12	59	96
Cin & South 4 1/2s series A				M N	46 1/2	45 1/2	47	52	38 1/2	77 1/2
Columbia G & E deb 5s										
May 1952				M N	95	95	96 1/2	28	90	105 1/2
Debenture 5s				A O		94 1/2	95	5	92 1/2	105
Jan 15 1961				J J	92 1/2	92 1/2	92 1/2	58	89	105 1/2
Columbia & H V 1st ext g 4s				A O		*111 1/2	112 1/2		109	114 1/2
Columbus & Tol 1st ext 4s				F A		110 1/2	110 1/2	2	110 1/2	115
Columbus Ry Pow & Lt 4s				M N	108 1/2	106 1/2	106 1/2	11	102	108 1/2
Commercial Credit deb 3 1/2s				A O	95	94 1/2	96 1/2	45	94	100 1/2
3 1/2s debentures				J D	99 1/2	99 1/2	100	126	98 1/2	101
Commercial Invest Tr deb 3 1/2s				J J	102	102	102 1/2	19	99 1/2	105 1/2
Cenn & Passum Riv 1st 4s				A O			101		101	106
Cenn Ry & L 1st & ref 4 1/2s				J J		*107 1/2			105 1/2	112 1/2
Cenn Stamped guar 4 1/2s				J J		107	107		104 1/2	107 1/2
Cenn Riv Pow s f 3 1/2s A				F A	108 1/2	106	106 1/2	17	100 1/2	108 1/2
Consol Edison (N Y) deb 3 1/2s				A O	104	103 1/2	104	59	102 1/2	106 1/2
3 1/2s debentures				A O	104	104	104 1/2	331	99 1/2	107 1/2
Consolidated Hydro-Elec Works										
of Upper Wuertemberg 7s				J J		20 1/2	21	3	18 1/2	26
Consol Gas (N Y) deb 4 1/2s				J D	107 1/2	107	107 1/2	84	105 1/2	108 1/2
Consol Oil conv deb 3 1/2s				J J	96 1/2	96 1/2	96 1/2	69	92 1/2	107 1/2
Consol Ry non-conv deb 4s				J J	16 1/2	16 1/2	17 1/2	22	15	41 1/2
Debenture 4s				J J		*16	19		15	41 1/2
Debenture 4s				A O		*16	19		15	40 1/2
Debenture 4s				J J		*16	19		15	40 1/2
Consolidation Coal s f 5s				J J		53	53 1/2	5	49	71 1/2
Consumers Power 3 1/2s May 1 1935				M N	107	107	107	5	103 1/2	110 1/2
1st mtge 3 1/2s				M N	104 1/2	104	105 1/2	22	99 1/2	107 1/2
1st mtge 3 1/2s				M N	101 1/2	101 1/2	103 1/2	49	98 1/2	108 1/2
1st mtge 3 1/2s				M N	98 1/2	98 1/2	101 1/2	33	96 1/2	103 1/2
Aliner Corp 1st 5s				J D	103 1/2	103 1/2	103 1/2	6	101 1/2	105 1/2
16-year deb 5s				J D		89	89	10	79 1/2	103 1/2
Copenhagen Teleg 5s				F A		100 1/2	100 1/2	2	99 1/2	102 1/2
Crane Co s f deb 3 1/2s				F A	99	98 1/2	99	13	97	103
Crown Cork & Seal s f 4s				M N	105 1/2	105 1/2	106	21	103 1/2	107
Crown Willamette Paper 6s				J J		103 1/2	103 1/2	1	101 1/2	106
Cuba Nor Ry 1st 5 1/2s				J D		40 1/2	42	28	30	65
Cuba RR 1st 5s										
7 1/2s series A extended to 1940				J D		42	42	2	35	64 1/2
6s series B extended to 1940				J D		44 1/2	45	4	42 1/2	62 1/2
Dayton Pow & Lt 1st & ref 3 1/2s				A O		*40	46		35	55
Del & Hudson 1st & ref 4s				M N	58 1/2	58 1/2	62 1/2	68	101 1/2	108
Del Power & Light 1st 4 1/2s				J J		107	107 1/2	19	104	107 1/2
1st & ref 4 1/2s				J J		*103 1/2	105 1/2		101 1/2	105 1/2
1st mortgage 4 1/2s				J J		106 1/2	106 1/2	1	104 1/2	107
Den Gas & El 1st & ref s f 5s				M N		*107 1/2			106 1/2	108 1/2
Stamped as to Penna tax				M N					106 1/2	108 1/2
Den & R G 1st cons g 4s				J J	12 1/2	12	13 1/2	275	11	36 1/2
Den & R G West gen 5s Aug 1935				F A	5 1/2	5 1/2	6 1/2	23	5	23
Assented (sub j plan)					5 1/2	5 1/2	6 1/2	58	4	22 1/2
Ref & imp 5s ser B				A O	8 1/2	8 1/2	9 1/2	62	7 1/2	32 1/2
Des M & Ft Dodge 4s cth				J J		*3 1/2	4		2 1/2	12
Des Plains Val 1st gu 4 1/2s				M S		*8 1/2	40		42	57 1/2

BONDS				Interest	Period	Friday Last Sale Price	Week's Range or Friday		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE							Bid	Asked		Low	High
Week Ended Dec. 17											
Detroit Edison Co 4 1/4s ser D.....1961				F	A	-----	Low	High	No.	Low	High
Gen & ref 5s ser E.....1952				A	O	-----	113 1/2	113 1/2	6	111 1/2	116 1/2
Gen & ref M 4s ser F.....1965				A	O	110 1/2	108 1/2	109	15	106 1/2	110 1/2
Gen & ref mtge 3 1/2s ser G.....1966				M	S	105 1/2	109	110 1/2	43	105 1/2	111 1/2
*Detroit & Mac 1st lien g 4s.....1995				J	D	-----	105 1/2	105 1/2	6	101	109 1/2
*1st 4s assented.....1995				J	D	-----	*43	70	-----	60	60
*Second gold 4s.....1995				J	D	-----	*43	-----	-----	63	65
*2d 4s assented.....1995				J	D	-----	*42	65	-----	45	45
Detroit Term & Tunnel 4 1/4s.....1961				M	N	-----	*42	55	-----	37	55
Dow Chemical deb 3s.....1951				J	D	-----	-----	109	-----	109 1/2	118 1/2
*Dul Sou Shore & Atl g 5s.....1937				J	J	24	*102 1/2	-----	-----	100 1/2	102 1/2
Duquesne Light 1st M 3 1/4s.....1965				J	J	108	21	24	68	20 1/2	72 1/2
East Ry Minn Nor Div 1st 4s.....1948				A	O	-----	108	108 1/2	42	102	110
East T Va & Ga Div 1st 5s.....1956				M	N	-----	-----	-----	-----	107	111
Ed El III Bklyn 1st cons 4s.....1939				J	J	-----	*89 1/2	97	-----	95 1/2	116 1/2
Ed El III (N Y) 1st cons g 5s.....1995				J	J	-----	*103 1/2	106 1/2	-----	103 1/2	107 1/2
Electric Auto Lite cons 4s.....1952				F	A	100	*131 1/2	-----	-----	131	139 1/2
Elgin Joliet & East 1st g 5s.....1941				M	N	-----	100	101	37	97 1/2	111
El Paso Nat Gas 4 1/4s ser A.....1951				J	D	-----	*109	111 1/2	-----	108 1/2	113 1/2
El Paso & S W 1st 5s.....1965				A	O	-----	*101 1/2	103	-----	100 1/2	106 1/2
5s stamped.....1965				A	O	-----	-----	96 1/2	-----	106 1/2	112
Erie & Pitts g gu 3 1/4s ser B.....1940				J	J	-----	*101	-----	-----	95	106 1/2
Series C 3 1/4s.....1940				J	J	-----	102 1/2	102 1/2	1	102 1/2	106
Erie RR 1st cons g 4s prior.....1996				J	J	-----	*102 1/2	-----	-----	103 1/2	107
1st consol gen lien g 4s.....1996				J	J	60 1/2	85 1/2	85 1/2	5	80	106 1/2
Conv 4s series A.....1953				A	O	53	59 1/2	61 1/2	65	52	92 1/2
Series B.....1953				A	O	53	53	53 1/2	25	47 1/2	94 1/2
Gen conv 4s series D.....1953				A	O	-----	-----	60 1/2	-----	58	93 1/2
Ref & Impt 5s of 1927.....1967				M	N	49 1/2	*48 1/2	51 1/2	174	40 1/2	89
Ref & Impt 6s of 1930.....1975				A	O	48 1/2	48 1/2	51 1/2	309	40	89
Erie & Jersey 1st s f 6s.....1955				J	J	105	104 1/2	105	10	104 1/2	119
Genesee River 1st s f 6s.....1957				J	J	-----	*99	104	-----	112 1/2	118 1/2
N Y & Erie RR ext 1st 4s.....1947				M	N	-----	-----	-----	-----	109	114 1/2
3d mtge 4 1/4s.....1938				M	S	-----	*100	101	-----	100	100 1/2
Ernesto Breda 7s.....1954				F	A	-----	*56	62	-----	60	80 1/2
Fairbanks Morse deb 4s.....1956				J	D	100 1/2	100 1/2	100 1/2	5	99	105
Federal Light & Traction 1st 5s 1942				M	S	-----	95 1/2	97	6	95 1/2	103 1/2
5s International series.....1942				M	S	-----	-----	-----	-----	98 1/2	102 1/2
1st lien s f 5s stamped.....1942				M	S	-----	97	97	-----	97	103 1/2
1st lien 6s stamped.....1942				M	S	100	98 1/2	100	27	98 1/2	104 1/2
30-year deb 6s series B.....1954				J	D	-----	*60	83 1/2	-----	86	105
Flat deb s f 7s.....1946				J	J	-----	94 1/2	94 1/2	1	82	96 1/2
*Fla Cent & Penin 6s.....1948				J	J	-----	*46	55	-----	49	81 1/2
*Florida East Coast 1st 4 1/4s.....1959				J	D	57 1/2	57 1/2	57 1/2	3	56	87
*1st & ref 5s series A.....1974				M	S	6 1/2	6 1/2	7 1/2	125	5 1/2	20 1/2
*Certificates of deposit.....1974				M	S	-----	6 1/2	7	39	6	20
Fonda Johns & Glov 4 1/4s.....1952				M	N	-----	-----	17 1/2	-----	2 1/2	9 1/2
*1st Proof of claim filed by owner.....1952				M	N	-----	*1 1/2	2 1/2	-----	2 1/2	6 1/2
(Amended) 1st cons 2-4s.....1952				M	N	-----	*1 1/2	2 1/2	-----	2 1/2	5
*1st Proof of claim filed by owner.....1952				M	N	-----	-----	-----	-----	-----	-----
*Certificates of deposit.....1952				M	N	-----	-----	-----	-----	-----	-----
Fort St U D Co 1st g 4 1/4s.....1941				J	J	102 1/2	102 1/2	102 1/2	1	102 1/2	107 1/2
Franciscan Ind Dev 20-yr 7 1/4s 1942				J	J	107	107	107	2	107	110 1/2
Francisco Sugar coll trust 6s.....1956				M	N	-----	50 1/2	50 1/2	1	50 1/2	87 1/2
Galv Hous & Hnd 1st 5 1/4s A.....1938				A	O	-----	*60	84 1/2	-----	90	100 1/2
Gas & El of Berg Co cons g 5s.....1949				J	D	100 1/2	*117 1/2	118	-----	121 1/2	123 1/2
Gen Amer Investors deb 5s A.....1952				F	A	-----	101	101 1/2	16	99	102 1/2
Gen Cable 1st s f 5 1/4s A.....1947				J	J	-----	99	99	20	96 1/2	106 1/2
Gen Elec (Germany) 7s Jan 15 1945				J	J	-----	*37 1/2	44	-----	30	44
*Sinking fund deb 6 1/4s.....1940				J	D	38 1/2	38	38 1/2	7	30	41
*20-year s f deb 6s.....1948				M	N	-----	*37 1/2	40	-----	29 1/2	44
Gen Motors Accept Corp deb 2s 46 F				A	A	102	101 1/2	102 1/2	49	98 1/2	105 1/2
15-year 3 1/4s deb.....1951				F	A	102	101	102 1/2	41	98 1/2	105
Gen Pub Serv deb 5 1/4s.....1939				J	J	-----	96	96	6	92 1/2	103 1/2
Gen Steel Cast 5 1/4s with warr.....1949				J	J	55	52	55 1/2	26	41 1/2	97 1/2
*Ga & Ala Ry 1st cons 5s Oct 1 45 J				J	J	-----	*20 1/2	28	-----	19	44 1/2
*Ga Caro & Nor 1st ext 6s.....1934				J	J	-----	*20	25	-----	20	62
Good Hope Steel & Ir sec 7s.....1945				A	O	-----	24 1/2	24 1/2	-----	21 1/2	30 1/2
Woodrich (B F) conv deb 6s.....1945				J	D	94 1/2	94	95	12	89	107
1st mtge 4 1/4s.....1956				J	D	92	92 1/2	94 1/2	62	89	101 1/2
Woodyear Tire & Rub 1st 5s.....1957				M	N	102 1/2	102 1/2	102 1/2	97	100	106
Yokham Blik Housery deb 5s w w 46 M				S	S	80	80	85	5	80	107 1/2
Youv & Oswegatchie 1st 5s.....1942				J	D	-----	*106	104 1/2	-----	103 1/2	103 1/2
Grand R & I ext 1st g 4 1/4s.....1941				J	J	-----	*91	95	-----	105 1/2	111
Trays Point Term 1st gu 5s.....1947				J	D	-----	73 1/2	76 1/2	8	65	95
1st cons El Pow (Japan) 7s.....1944				F	A	-----	68	68 1/2	5	61	95 1/2
1st & gen s f 6 1/4s.....1950				J	J	-----	-----	-----	-----	-----	-----
Great Northern 4 1/4s series A.....1961				J	J	-----	109 1/2	110	17	108	116 1/2
General 5 1/4s series B.....1952				J	J	104 1/2	102 1/2	103 1/2	41	100 1/2	119 1/2
General 6s series C.....1973				J	J	-----	98	98 1/2	10	97	115 1/2
General 4 1/4s series D.....1976				J	J	-----	89 1/2	90 1/2	13	89	109 1/2
General 4 1/4s series E.....1977				J	J	-----	90	91	12	87	108 1/2
General mtge 4s series G.....1946				J	J	104 1/2	104 1/2	106	274	98 1/2	141 1/2
Gen mtge 4s series H.....1946				J	J	96 1/2	95 1/2	97	163	89	111 1/2
Gen mtge 3 1/4s series I.....1967				J	J	79 1/2	78 1/2	80 1/2	33	77 1/2	96
Green Bay & West deb cts A.....Feb				-----	-----	-----	*65	65	-----	50	65
*Debentures cts B.....Feb				11 1/2	11 1/2	12	81	-----	-----	7 1/2	15
Greenbrier Ry 1st gu 4s.....1940				M	N	-----	*105	-----	-----	106	106 1/2
Guil Mob & Nor 1st 5 1/4s B.....1950				A	O	-----	82 1/2	82 1/2	2	81 1/2	106 1/2
1st mtge 5s series C.....1950				A	O	-----	78	79	6	75	103 1/2
Guil & S I 1st ref & ter 5s Feb 1952				J	J	-----	*60	91	-----	90	93 1/2
Stamped.....1952				J	J	-----	*60	91 1/2	-----	83 1/2	99 1/2
Guil States Steel s f 4 1/4s.....1961				A	O	86	86	86 1/2	8	83 1/2	99 1/2
Guil States Util 4s series C.....1966				A	O	-----	102 1/2	102 1/2	5	97 1/2	105 1/2
10-year deb 4 1/4s.....1946				A	O	-----	102 1/2	103 1/2	28	102 1/2	105 1/2
Keweenaw Water 1st 4s.....1962				J	J	-----	*107 1/2	-----	-----	105 1/2	108
Karpen Mining 6s.....1949				J	J	-----	*18	-----	-----	22	28
Locking Val 1st cons g 4 1/4s.....1999				J	J	-----	*117 1/2	119 1/2	-----	114 1/2	126 1/2
Loe (R) & Co 1st mtge 4s.....1944				A	O	65 1/2	65 1/2	65 1/2	1	61	97 1/2
*Housatonic Ry cons g 5s.....1937				M	N	-----	*42	44	-----	43	86 1/2
Houston Oil sink fund 5 1/4s A.....1940				M	N	100	99	100	17	96 1/2	103 1/2
Indiana Coal 1st s f 5s ser A.....1962				J	D	31	30 1/2	32 1/2	63	28	57 1/2
Indson Co Gas 1st g 5s.....1949				M	N	121	120	121	2	116 1/2	124
Indson & Manhat 1st 5s ser A.....1957				F	A	52	51 1/2	53	96	48	85 1/2
*Adjustment income 5s Feb 1957				A	O	17 1/2	17 1/2	18 1/2	109	14	36 1/2
Innolls Bell Telep 3 1/4s ser B.....1970				A	O	108	108	108	2	101 1/2	110
Innolls Central 1st gold 4s.....1951				J	J	-----	*98	103	-----	97	111
1st gold 3 1/4s.....1951				J	J	-----	*93 1/2	99	-----	93	107 1/2
Extended 1st gold 3 1/4s.....1951				A	O	-----	*93 1/2	99	-----	96	107 1/2
1st gold 3s sterling.....1951				M	S	-----	-----	93	-----	92 1/2	93
Collateral trust gold 4s.....1952				A	O	-----	54 1/2	55 1/2	19	50 1/2	95
Refunding 4s.....1955				M	N	53	52 1/2	54 1/2	39	44 1/2	96
Purchased lines 3 1/4s.....1952				J	J	49	49	50	2	49	90 1/2
Collateral trust gold 4s.....1953				M	N	48	48	50	24	41 1/2	90
Refunding 5s.....1955				M	N	-----	57 1/2	60	10	56	104 1/2
10-year 4 1/4s.....Aug 1 1966				F	A	39 1/2	38	41 1/2	102	36 1/2	80
Cairo Bridge gold 4s.....1950				J	D	-----	-----	103 1/2	-----	103	109
Litchfield Div 1st gold 3s.....1951				J	J	-----	82	-----	-----	93	98
Louisv Div & Term g 3 1/4s.....1953				J	J	-----	-----	79 1/2	-----	80	102 1/2
Omaha Div 1st gold 3s.....1951				F	A	-----	*80	-----	-----	70	89 1/2
St Louis Div & Term g 3s.....1951				J	J	-----	-----	75	-----	88	92 1/2
Gold 3 1/4s.....1951				J	J	-----	-----	80	-----	90	98 1/2
Springfield Div 1st g 3 1/4s.....1951				J	J	-----	*90	-----	-----	100 1/2	100 1/2
Western Lines 1st g 4s.....1951				F	A	-----	-----	77 1/2	-----	83 1/2	101 1/2

BONDS				Interest	Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1		
N. Y. STOCK EXCHANGE Week Ended Dec. 17							Low	High		Low	High	
Ill Cent and Chic St L & N O—												
Joint 1st ref 5% series A.....	1963	J D	47	47	50 3/4	106	40 3/4	91 3/4				
1st & ref 4 3/4% series C.....	1963	J D	44	44	47 3/4	45	37 3/4	87 3/4				
Illinois Steel deb 4 1/4%.....	1940	A O	106 3/4	106 3/4	106 3/4	8	106 3/4	108				
Ind Bloom & West 1st ext 4%.....	1940	A O	106 3/4	106 3/4	106 3/4	8	104 3/4	104 3/4				
Ind Ill & Iowa 1st g 4%.....	1950	J J	98	98	98	107	96 3/4	107				
*Ind & Louisville 1st gu 4%.....	1956	J J	14 3/4	18	14	43	14	43				
Ind Union Ry 3 3/4% series B.....	1936	M S	100 3/4	100 3/4	100 3/4	105 3/4	98 3/4	105 3/4				
Inland Steel 3 3/4% series D.....	1961	F A	104	103 3/4	104	72	101	108				
Interboro Rap Tran 1st 5%.....	1966	J J	50 3/4	50 3/4	55 3/4	287	50	97				
*Certificates of deposit.....			51 1/2	51 1/2	54	7	49	95 3/4				
*10-year 6%.....	1932	A O	17	16 3/4	18 3/4	93	13 3/4	56				
*10-year conv 7% notes.....	1932	M S	56	56	57 3/4	36	54 3/4	91 3/4				
*Certificates of deposit.....			55	55	55 3/4	10	53	91				
Interlake Iron conv deb 4%.....												
Int Agric Corp 5% stamped 1942.....	1947	A O	73 3/4	70 3/4	73 3/4	29	67	104 3/4				
*Int-Grt Nor 1st 6% ser A.....	1952	M N	100 3/4	100 3/4	100 3/4	15	98 3/4	102				
*Adjustment 6% ser A..... July 1952	1952	A O	19 3/4	19	20 3/4	42	17	42 3/4				
*1st 5% series B.....	1956	J J	5	5	5 3/4	19	4 3/4	17 3/4				
*1st g 5% series C.....	1956	J J	19 3/4	19 3/4	20 3/4	18	16 3/4	40 3/4				
Internat Hydro El deb 6%.....	1944	A O	70 3/4	68 3/4	72	93	46	90				
Int Merc Marine s f 6%.....	1941	A O	47 3/4	47 3/4	53	43	47 3/4	89 3/4				
Internat Paper 5% ser A & B.....	1947	J J	88 3/4	88 3/4	91 3/4	39	88 3/4	102 3/4				
Ref s f 6% series A.....	1955	M S	77 3/4	77 3/4	80 3/4	27	76 3/4	101 3/4				
Int Rys Cent Amer 1st 5% B.....	1972	M N	80 3/4	80 3/4	80 3/4	1	80 3/4	95				
1st lien & ref 6 1/4%.....	1947	F A	94	94	97	94	94	102				
Int Telep & Teleg deb g 4 1/4%.....	1952	J J	61 3/4	59 3/4	61 3/4	144	38 3/4	75				
Conv deb 4 1/4%.....	1939	J J	88 3/4	88 3/4	90 3/4	667	74	94 3/4				
Debenture 5%.....	1955	F A	65	62 3/4	66	234	40	80 3/4				
*Iowa Central Ry 1st & ref 4%.....	1951	M S	3	3	3	2	2 3/4	9 3/4				
James Frank & Clear 1st 4%.....												
Jones & Laughlin Steel 4 1/4% A.....	1961	M S	97 3/4	96 3/4	98	18	91 3/4	106				
Kanawha & Mich 1st g 4%.....	1990	A O	92 3/4	92 3/4	108	108	92 3/4	108				
*K C Ft S & M Ry ref g 4%.....	1936	A O	29 3/4	29 3/4	32 3/4	40	26	66 3/4				
*Certificates of deposit.....			26 3/4	26 3/4	26 3/4	2	25	64				
Kan City Sou 1st gold 3%.....	1950	A O	71	71	72 3/4	6	69	95				
Ref & impst 5%.....	1950	J J	64 3/4	63 3/4	65 3/4	53	58 3/4	100				
Kansas City Term 1st 4%.....	1960	J J	108	108	109	17	106	109 3/4				
Kansas Gas & Electric 4 1/4%.....	1980	J D	105	105	105 3/4	23	102 3/4	105 3/4				
*Karstadt (Rudolph) 1st 6%.....	1943	M N	37	37	47 3/4	40	40	44				
*Cts w w stamp (par \$645).....	1943	M N	14 3/4	14 3/4	14 3/4	10	11 3/4	25				
*Cts w w stamp (par \$925).....	1943	M N	23	23	38	21	21	31				
*Cts with warr (par \$925).....	1943	M N	27	27	35	25	25	35				
Keith (B F) Corp 1st 6%.....	1946	M S	84	84	84	1	83 3/4	100				
Kentucky Central gold 4%.....	1987	J J	108	108	115 3/4	108	108	115 3/4				
Kentucky & Ind Term 4 1/4%.....	1961	J J	98 3/4	98 3/4	101 3/4	89 3/4	98 3/4	101 3/4				
Stamped.....	1961	J J	97 3/4	97 3/4	107 3/4	99	97 3/4	107 3/4				
Plain.....	1961	J J	100	100	107 3/4	109 3/4	100	109 3/4				
4 1/4% unguaranteed.....	1961	J J	100	100	107 3/4	109 3/4	100	109 3/4				
Kings County El L & P 6%.....	1937	A O	151	151	151	5	146 3/4	161				
Kings County Elev 1st g 4%.....	1949	F A	78	78	78	5	78	108 3/4				
Kings Co Lighting 1st 5%.....	1954	J J	100	100	100	1	99 3/4	114				
1st & ref 6 1/4%.....	1954	J J	104 3/4	104 3/4	104 3/4	1	104	119 3/4				
Kinney (G R) 5 1/4% ext to.....	1941	J D	98	98	101	104	98 3/4	102				
Koppers Co 4% ser A.....	1951	M N	101 3/4	101 3/4	101 3/4	26	99 3/4	104 3/4				
Kresge Foundation coll tr 4%.....	1945	J J	99 3/4	99	99 3/4	16	96 3/4	111 3/4				
3 1/4% collateral trust notes.....	1947	F A	89 3/4	89 3/4	91	20	89 3/4	102 3/4				
*Kreuger & Toll secured 5%.....	1950	M S	27	27	28 3/4	67	23 3/4	50 3/4				
Uniform cts of deposit.....	1950	M S	91	91	91 3/4	12	90	101				
Laclede Gas Light ref & ext 5%.....	1939	A O	64 3/4	64 3/4	66	65	53 3/4	70 3/4				
Coll & ref 5 1/4% series C.....	1953	F A	63 3/4	63 3/4	65	27	54	70 3/4				
Coll & ref 5 1/4% series D.....	1960	F A	63 3/4	63 3/4	65	27	54	70 3/4				
Coll tr 6% series A.....	1942	F A	56	56	56 3/4	9	43	68 3/4				
Coll tr 6% series B.....	1942	F A	56 3/4	56 3/4	56 3/4	2	49	70				
Lake Erie & Western RR—												
5% 1937 extended at 3% to.....	1947	J J	91	90	91	37	85 3/4	99 3/4				
2d gold 5%.....	1941	J J	95	95	97 3/4	95	95	106 3/4				
Lake Sh & Mich So g 3 1/4%.....	1907	J D	101 3/4	101 3/4	102	16	98	109 3/4				
Lautaro Nitrate Co Ltd—												
*1st mtge income reg.....	1978	J J	31 3/4	29 3/4	31 3/4	75	21 3/4	35 3/4				
Lehigh C & Nav s f 4 1/4% A.....	1954	J J	63	63	65 3/4	22	60	106 3/4				
Cons sink fund 4 1/4% ser C.....	1954	J J	61 3/4	61 3/4	65 3/4	13	58	104 3/4				
Lehigh & New Eng RR 4% A.....	1965	A O	95	95	97	8	95	105 3/4				
Lehigh & N Y 1st gu g 4%.....	1945	M S	70	70	70	1	66	94 3/4				
Lehigh Val Coal 1st & ref s f 5%.....	1944	F A	70	70	70	1	70	100 3/4				
1st & ref s f 5%.....	1954	F A	37	37	47	35	35	78				
1st & ref s f 5%.....	1964	F A	28	27 3/4	29	23	26 3/4	77				
1st & ref s f 5%.....	1974	F A	25 3/4	25 3/4	29	24	20	75				
Secured 6% gold notes.....	1938	J J	73	73	73	1	73	100 3/4				
Leh Val Harbor Term g 5%.....	1954	F A	75	75	75	1	75	107				
Leh Val N Y 1st gu g 4 1/4%.....												
Lehigh Val (Pa) cons g 4%.....	2003	M N	27 3/4	27 3/4	28 3/4	128	25 3/4	72				
General cons 4 1/4%.....	2003	M N	31 3/4	31	32 3/4	87	27 3/4	76 3/4				
General cons 5%.....	2003	M N	38	38	38 3/4	67	32 3/4	86				
Leh Val Term Ry 1st gu g 5%.....	1941	A O	88	88	88	88	88	109				
Lex & East 1st 50-yr 5% gu.....	1965	A O	116 3/4	124	129 3/4	23	116	129 3/4				
Liggett & Myers Tobacco 7%.....	1944	A O	122 3/4	122 3/4	122 3/4	6	117	126 3/4				
5%.....	1951	F A	122 3/4	122 3/4	122 3/4	6	117	126 3/4				
Liquid Carbonic 4% conv deb.....	1947	J D	104 3/4	104 3/4	105	27	100 3/4	106 3/4				
Little Miami gen 4% series A.....	1962	M N	107	107	110 3/4	108	108	108				
Loews Inc s f deb 3 1/4%.....	1946	F A	97 3/4	97 3/4	98 3/4	22	95 3/4	101 3/4				
Lombard Elec 7% ser A.....	1952	J D	60	60	61	5	60	79 3/4				
Long Dock Co 3 3/4% ext to.....	1950	A O	100 3/4	100 3/4	103 3/4	100	100 3/4	103 3/4				
Long Island gen gold 4%.....	1938	J D	100 3/4	100 3/4	103 3/4	100	100 3/4	103 3/4				
Unified gold 4%.....	1949	M S	88	88	87 3/4	18	84 3/4	108				
Guar ref gold 4%.....	1949	M S	88 3/4	88 3/4	88 3/4	1	88 3/4	106 3/4				
4% stamped.....	1949	M S	88 3/4	88 3/4	88 3/4	1	88 3/4	104 3/4				
Lorillard (P) Co deb 7%.....												
5%.....	1951	F A	125 3/4	127	127	11	125	135				
Louisiana & Ark 1st 5% ser A.....	1969	J J	119 3/4	121	121	2	116 3/4	124 3/4				
Louisville Gas & Elec 3 1/4%.....	1966	M S	70	70	73	35	67 3/4	100 3/4				
Louis & Jeff Bdge Co gu 4%.....	1945	M S	102 3/4	102 3/4	102 3/4	29	99 3/4	103				
Louisville & Nashville RR—			106 3/4	106 3/4	107 3/4	6	106	112 3/4				
Unified gold 4%.....	1940	J J	104 3/4	104 3/4	104 3/4	72	103	109 3/4				
1st & ref 5% series B.....	2003	A O	101 3/4	100 3/4	100 3/4	34	98	111				
1st & ref 4 1/4% series C.....	2003	A O	93 3/4	92 3/4	93 3/4	15	92 3/4	108 3/4				
1st & ref 4% series D.....	2003	A O	87 3/4	87 3/4	90	85	85	103 3/4				
1st & ref 3 3/4% series E.....	2003	A O	80	80	82	42	80	98				
Paducah & Mem Div 4%.....	1946	F A	106 3/4	106 3/4	106 3/4	4	105 3/4	111 3/4				
St Louis Div 2d gold 3%.....	1980	M S	87	87	87	4	85 3/4	96 3/4				
Mob & Montg 1st g 4 1/4%.....	1945	M S	111 3/4	111 3/4	111 3/4	1	110 3/4	115				
South Ry joint Monon 4%.....	1952	J J	85	85	85	1	85	100 3/4				
Atl Knox & Cin Div 4%.....	1955	M N	111	111	111	3	109 3/4	115				
Lower Austria Hydro El 6 1/4%.....	1944	F A	99 3/4	99 3/4	99 3/4	1	98 3/4	99 3/4				
McCrorr Stores Corp s f deb 5%.....												
McKesson & Robbins deb 5 1/4%.....	1950	M N	99	98 3/4	99	4	97	106				
Maine Central RR 4% ser A.....	1945	J D	90	90	90	29	90 3/4	105 3/4				
Gen mtge 4 1/4% ser A.....	1960	J D</										

For footnotes see page 3945.

BROKERS IN BONDS
FOR BANKS AND DEALERS

D. H. SILBERBERG & Co.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 17										BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 17									
Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High		Low	High						
11* N O Tex & Mex n-e line 5s.....1935	A O	36 1/4	36 1/4	22	30	51 1/4	Paramount Pictures deb 6s.....1955	J J	89	89	90	12	89	105 1/4					
*1st 5s series B.....1954	A O	36 1/4	36 1/4	22	30	59 1/4	3 1/2s conv debentures.....1947	M S	74	72 1/4	74	85	72 1/4	98 1/4					
*Certificates of deposit.....							Paris-Orleans RR ext 5 1/2s.....1968	M S		90	91 1/4	4	90	103					
*1st 5s series C.....1956	F A	35 1/4	36	10	32	60	Parmaelee Trans deb 6s.....1944	A O		40	42	12	39 1/4	77 1/4					
*1st 4 1/2s series D.....1956	A F	30 1/4	36	10	32	60	Pat & Passaic G & E cons 5s.....1949	M S					116 1/4	122 1/4					
*1st 5 1/2s series A.....1954	O A	38	37 1/4	6	30	55 1/4	*Paulista Ry 1st ref s f 7s.....1942	M S					80	96					
*Certificates of deposit.....							Penn Co gu 3 1/2s coll tr ser B.....1941	F A					101 1/4	106 1/4					
Newport & C Bdge gen gu 4 1/2s.....1945	J J	110	110	110	110	113 1/4	Guar 3 1/2s trust cts C.....1942	J D					103 1/4	107 1/4					
N Y Cent RR 4s series A.....1998	F A	81 1/4	80 1/4	99	77 1/4	106 1/4	Guar 3 1/2s trust cts D.....1944	J D					103 1/4	107 1/4					
10-year 3 1/2s sec s f.....1946	A O	89 1/4	89 1/4	40	86	104 1/4	Guar 4s ser E trust cts.....1952	M N	101	101	101	2	101	110					
Ref & Impt 4 1/2s series A.....2013	A O	69 1/4	69 1/4	85	59 1/4	96 1/4	28-year 4s.....1963	F A	98	97 1/4	98 1/4	51	95 1/4	106 1/4					
Ref & Impt 5s series C.....2013	A O	77 1/4	77 1/4	70 1/4	52	68													
Conv secured 3 1/2s.....1952	M N	85	85	55	81 1/4	103	Penn-Dixie Cement 1st 6s A.....1941	M S	88 1/4	88 1/4	88 1/4	10	88	102					
N Y Cent & Hud River M 3 1/2s.....1997	J J	93 1/4	93 1/4	44	89 1/4	105	Penn Glass Sand 1st M 4 1/2s.....1960	J D		103 1/4	104 1/4	7	102	105 1/4					
Debenture 4s.....1942	J J	97 1/4	97 1/4	2	96 1/4	108 1/4	Pa Ohio & Det 1st & ref 4 1/2s A.....1977	A O	103 1/4	102 1/4	103 1/4	7	100 1/4	107					
Ref & Impt 4 1/2s ser A.....2013	A O	70 1/4	70 1/4	114	59 1/4	96 1/4	4 1/2s series B.....1981	J J		100			109 1/4	111					
Lake Shore coll gold 3 1/2s.....1998	F A	84	83 1/4	16	80	98 1/4	Pennsylvania P & L 1st 4 1/2s.....1981	A O	101 1/4	100 1/4	101 1/4	172	96 1/4	106 1/4					
Mieh Cent coll gold 3 1/2s.....1998	F A	79 1/4	79 1/4	2	79 1/4	97 1/4	Pennsylvania RR cons g 4s.....1943	M N	110	110	110	2	108	112 1/4					
N Y Chic & St Louis.....							Consol gold 4s.....1948	M N	110	111 1/4	112 1/4	5	109	116 1/4					
Ref 5 1/2s series A.....1974	A O	75 1/4	75	20	69	105	4s sterl stpd dollar May 1 1948	M N	112 1/4	110 1/4	112 1/4	7	109 1/4	116 1/4					
Ref 4 1/2s series C.....1978	M S	84 1/4	84 1/4	150	53	95 1/4	Gen mtge 3 1/2s ser C.....1970	A O	93	92 1/4	93 1/4	70	89 1/4	103 1/4					
3-year 6s.....Oct 1 1938	A O	88 1/4	82 1/4	46	71 1/4	100 1/4	Consol sinking fund 4 1/2s.....1960	F A	118 1/4	118	118 1/4	10	115 1/4	126					
4s collateral trust.....1946	F A	91 1/4	91 1/4	58	87	105 1/4	General 4 1/2s series A.....1965	J D	105	103 1/4	105	144	100 1/4	115 1/4					
N Y Connect 1st gu 4 1/2s A.....1953	F A	108	108	6	106	109 1/4	General 5s series B.....1968	J D	109 1/4	109	109 1/4	44	105 1/4	123					
1st guar 5s series B.....1953	F A	109	109	10	108 1/4	109 1/4	Debenture g 4 1/2s.....1970	A O	90 1/4	88 1/4	90 1/4	75	86 1/4	107					
N Y Dock 1st gold 4s.....1951	F A	49 1/4	48 1/4	4	47	72 1/4	General 4 1/2s series D.....1981	A O	100	99 1/4	100	111	95 1/4	111 1/4					
Serial 5% notes.....1938	A O	45 1/4	44 1/4	14	37 1/4	72 1/4	Gen mtge 4 1/2s series E.....1984	J J	99 1/4	99 1/4	100	24	95 1/4	111 1/4					
Certificates of deposit.....							Conv deb 3 1/2s.....1952	A O	87 1/4	87 1/4	89	208	82 1/4	111 1/4					
N Y Edison 3 1/2s ser D.....1965	A O	102 1/4	102 1/4	45	97 1/4	105 1/4	Peop Gas L & C 1st cons 6s.....1943	A O		116 1/4	116 1/4	1	116 1/4	121 1/4					
1st lien & ref 3 1/2s ser E.....1966	A O	102 1/4	102 1/4	6	97 1/4	105 1/4	Refunding gold 5s.....1947	M S	109 1/4	108 1/4	109 1/4	31	108 1/4	117 1/4					
N Y & Erie—See Erie RR.....							Peoria & Eastern 1st cons 4s.....1940	A O	60	60	60	6	60	99					
N Y Gas El Lt H & Pow g 5s.....1948	J D	122	122	1	116 1/4	125 1/4	*Income 4s.....April 1990	Apr	7 1/4	7 1/4	8	11	5 1/4	26 1/4					
Purchase money gold 4s.....1940	F A	113 1/4	113 1/4	1	109 1/4	117 1/4	Peoria & Pekin Un 1st 5 1/2s.....1974	F A	105	105	105	1	105	113					
N Y & Greenwood L gu g 5s.....1946	M N		90		97 1/4	101 1/4	Pere Marquette 1st ser A 5s.....1956	J J	82 1/4	80 1/4	83	60	76 1/4	106					
N Y & Harlem gold 3 1/2s.....2000	M N		102		99 1/4	107	1st 4s series B.....1956	J J	74	71	74	10	69	101					
N Y Lack & West 4s ser A.....1973	M N		82	6	82	105 1/4	1st 4 1/2s series C.....1980	M N	74 1/4	72	75	78	68	103 1/4					
4 1/2s series B.....1973	M N		95		94 1/4	109 1/4	Phelps D dge conv 3 1/2s deb.....1952	J D	100 1/4	100	100 1/4	202	97 1/4	119 1/4					
N Y L E & W Coal & RR 5 1/2s.....1942	M N		100		99 1/4	102	Phila Bal & Wash 1st g 4s.....1943	M N	111	111 1/4	3	107	113 1/4						
N Y L E & W Dock & Impt 5s.....1943	J J		104 1/4		105	106 1/4	General 5s series B.....1974	F A		118	118	2	116	129					
N Y & Long Branch gen 4s.....1941	M S		100 1/4		101 1/4	108 1/4	General 4 1/2s series C.....1977	J J		106 1/4	114		109	119					
*N Y & N E (Boat Term) 4s.....1939	A O		100		98	98	General 4 1/2s series D.....1981	J D		107 1/4	107 1/4	4	107 1/4	117					
*N Y N H & H n-c deb 4s.....1947	M S		21 1/4	8	20 1/4	47	Phila Co sec 5s series A.....1967	J D	91	90 1/4	92	106	87	106 1/4					
*Non-conv debenture 3 1/2s.....1947	M S		19 1/4	10	19 1/4	46 1/4	Phila Electric 1st & ref 3 1/2s.....1967	M S	106	105 1/4	106	41	102	106					
*Non-conv debenture 3 1/2s.....1954	A O	20	19 1/4	20 1/4	18 1/4	44 1/4	*Phila & Reading C & I ref 5s.....1973	J J	15	14 1/4	15 1/4	96	13	50 1/4					
*Non-conv debenture 4s.....1955	J J	20 1/4	20 1/4	21 1/4	18 1/4	47 1/4	*Conv deb 6s.....1949	M S	4 1/4	4 1/4	5	139	4 1/4	26 1/4					
*Non-conv debenture 4s.....1956	M N	20 1/4	20 1/4	21 1/4	18 1/4	47 1/4	*Philippine Ry 1st s f 4s.....1937	J J	11 1/4	11 1/4	12	31	8	30					
*Conv debenture 3 1/2s.....1956	J J	19 1/4	19 1/4	20 1/4	16 1/4	45	Pillsbury Flour Mills 20-yr 6s.....1943	A O		109	109	2	106	109					
*Conv debenture 6s.....1948	J J	21	21	24	20 1/4	60	Pirelli Co (Italy) conv 7s.....1952	M N		100	100		85 1/4	102					
*Collateral trust 6s.....1940	A O	34	34	36	34	75	Pitts Coke & Iron conv 4 1/2s A.....1952	M N			100 1/4		87	100 1/4					
*Debenture 4s.....1957	M N	9 1/4	9 1/4	10	7 1/4	37 1/4													
*1st & ref 4 1/2s ser of 1927.....1967	J D	21 1/4	21 1/4	23 1/4	20	55	Pitts C C C & St L 4 1/2s A.....1940	A O		108			107 1/4	111 1/4					
*Harlem R & Pt Ches 1st 4s.....1954	M N	75	75	1	75	99 1/4	Series B 4 1/2s guar.....1942	A O		110 1/4	110 1/4	3	107 1/4	113 1/4					
							Series C 4 1/2s guar.....1942	M N		110 1/4			106	113 1/4					
							Series D 4s guar.....1945	M N		110 1/4			110 1/4	113 1/4					
							Series E 3 1/2s guar gold.....1949	F A		110 1/4			108	112 1/4					
							Series F 4s guar gold.....1953	J D		109			110	111					
							Series G 4s guar.....1957	M N		109			109	114 1/4					
							Series I cons 4 1/2s.....1963	F A		119 1/4	120		113	124 1/4					
							Series J cons guar 4 1/2s.....1964	M N		116 1/4		14	108 1/4	124					
							Gen mtge 5s series A.....1970	J D	110 1/4	109 1/4	110 1/4	5	108 1/4	123 1/4					
							Gen mtge 5s series B.....1975	A O	110 1/4	109 1/4	109 1/4	1	101	107 1/4					
							Gen 4 1/2s series C.....1977	J J	103 1/4	102 1/4	103 1/4	50	112 1/4	113					
							Pitts Va & Char 1st 4s guar.....1943	M N		106			64 1/4	96 1/4					
							Pitts & W Va 1st 4 1/2s ser A.....1958	J D											

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 17										BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 17										
Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
		Low	High		Low	High			Low	High		Low	High			Low	High			
1st L SW 1st 4s bond cts. 1989	M N	69	69	10	69	100	*Vertientes Sugar 7s cts. 1942	J D	9%	9%	9	9%	11	J D	9%	9%	9	9%	8	41%
*2d g 4s inc bond cts. Nov 1989	J J	32 1/2	32 1/2	4	32 1/2	74 1/2	Virginia El & Pow 4s ser A. 1955	M N	109%	109%	40	104 1/2	109%	M N	109%	109%	40	104 1/2	109%	
*1st terminal & unifying 5s. 1952	J J	24 1/2	26 1/2	36	24 1/2	65 1/2	Va Iron Coal & Coke 1st g 5s. 1949	M S		50	50	10	45	M S		50	50	10	45	67
*Gen & ref g 5s series A. 1990	J J	19 1/2	20	3	15 1/2	64	Va & Southwest 1st gu 4s. 2003	J J		*90	103	103	110	J J		*90	103	103	110	110
St Paul & Duluth 1st con g 4s. 1968	J D	*96			96	109 1/2	1st cons 5s. 1958	A O		*52	64 1/2	64 1/2	84	A O		*52	64 1/2	64 1/2	84	101 1/2
*St Paul & E Gr Trk 1st 4 1/2s. 1947	J J	*10 1/2	25		8	37	Virginian Ry 3 1/2s series A. 1966	M S	105	104 1/2	105	47	101	M S	105	104 1/2	105	47	101	107 1/2
*St Paul & K C Sh L gu 4 1/2s. 1941	F A	9 1/2	9 1/2	14	7 1/2	27	*Wabash RR 1st gold 5s. 1939	M N	70	70	71 1/2	68	65	M N	70	70	71 1/2	68	65	103 1/2
St Paul Minn & Man. 1972	J J						*2d gold 5s. 1939	F A		38	38	9	30	F A		38	38	9	30	98 1/2
*Pacific ext gu 4s (large). 1940	J J		102		101 1/2	106 1/2	*1st lien g term 4s. 1954	J J		*45	48		82 1/2	J J		*45	48		82 1/2	86
St Paul Un Dep 5s guar. 1972	J J	119	119	2	113	124	*Det & Chic Ext 1st 5s. 1941	J J			94		97	J J			94		97	106 1/2
B A & Ar Pass 1st gu g 4s. 1943	J J	80 1/2	80 1/2	49	80 1/2	103 1/2	*Des Moines Div 1st g 4s. 1939	J J			55		60	J J			55		60	81
San Antonio Pub Serv 1st 6s. 1952	J J	109 1/2	109 1/2	10	108 1/2	112 1/2	*Omaha Div 1st g 3 1/2s. 1941	A O		40	40	1	40	A O		40	40	1	40	71 1/2
San Diego Consol G & E 4s. 1965	M N	*109			105 1/2	110 1/2	*Toledo & Chic Div g 4s. 1941	M S			91		97 1/2	M S			91		97 1/2	99 1/2
Santa Fe Pres & Phen 1st 5s. 1942	M S	*112 1/2	113		110	115	*Wabash Ry ref & gen 5 1/2s A. 1975	M S	13 1/2	13 1/2	15	66	104 1/2	M S	13 1/2	13 1/2	15	66	104 1/2	44 1/2
*Schulco Co guar 6 1/2s. 1946	J J		27 1/2		19 1/2	41 1/2	*Certificates of deposit. 1976	F A		11 1/2	11 1/2	5	10	F A		11 1/2	11 1/2	5	10	41 1/2
*Stamped. 1946	J J		20	6	18	43	*Ref & gen 5s series B. 1976	F A		13 1/2	15 1/2	45	10 1/2	F A		13 1/2	15 1/2	45	10 1/2	44
*Guar s f 6 1/2s series B. 1946	A O		25 1/2		27 1/2	44	*Certificates of deposit. 1978	A O		12 1/2	15	27	10 1/2	A O		12 1/2	15	27	10 1/2	43 1/2
*Stamped. 1946	A O		25 1/2	7	25	43 1/2	*Certificates of deposit. 1980	A O			14		10 1/2	A O			14		10 1/2	39 1/2
Scioto V & N E 1st gu 4s. 1989	M N	*111 1/2			110	121	*Ref & gen 5s series D. 1980	A O		13 1/2	15	71	10 1/2	A O		13 1/2	15	71	10 1/2	44
*Seaboard Air Line 1st g 4s. 1950	A O	15 1/2	15 1/2	10	13	35 1/2	*Certificates of deposit. 1945	J D	103	103	103 1/2	12	100	J D	103	103	103 1/2	12	100	109 1/2
*Gold 4s stamped. 1950	A O	16	14 1/2	51	10	36 1/2	Walworth Co 1st M 4s. 1955	A O	68	68	69	10	67 1/2	A O	68	68	69	10	67 1/2	90
*Adjustment 5s. Oct 1949	F A	4	4	22	2 1/2	13 1/2	6s debentures. 1955	A O		78	78	3	75	A O		78	78	3	75	99 1/2
*Refunding 4s. 1959	A O	7 1/2	7 1/2	89	5	20 1/2	Warner Bros Pict deb 6s. 1939	M S		72	74 1/2	75	70	M S		72	74 1/2	75	70	100 1/2
*Certificates of deposit. 1945	M S	8 1/2	10	296	6 1/2	23 1/2	*Warren RR Co deb 6s. 1941	M S	42	41	44	50	30	M S	42	41	44	50	30	76
*1st & cons 6s series A. 1945	M S	9	9 1/2	81	6 1/2	22 1/2	Warren RR 1st ref gu g 3 1/2s. 2000	F A			70		77	F A			70		77	80
*Certificates of deposit. 1933	M S	22 1/2	22 1/2	1	17	38 1/2	Washington Cent 1st gold 4s. 1948	Q M			97		100	Q M			97		100	102 1/2
*Alt & Birm 1st gu 4s. 1933	M S	22 1/2	22 1/2	1	17	38 1/2	Wash Term 1st gu g 3 1/2s. 1945	F A		*107 1/2			106	F A		*107 1/2			106	110 1/2
*Seaboard All Fla 6s A cts. 1935	F A	4 1/2	3 1/2	5 1/2	3 1/2	14 1/2	1st 40-year guar 4s. 1945	F A		*109 1/2			108 1/2	F A		*109 1/2			108 1/2	112 1/2
*Series B certificates. 1935	F A	4 1/2	4 1/2	9	4 1/2	14 1/2	Wash Water Power s f 5s. 1939	J J		105 1/2	105 1/2	2	104 1/2	J J		105 1/2	105 1/2	2	104 1/2	108 1/2
Shell Union Oil deb 3 1/2s. 1951	M S	98	98	78	93	102	Westchester Ltg 5s stpd gtd. 1950	J D		*121 1/2	121 1/2		118	J D		*121 1/2	121 1/2		118	127 1/2
Shinyetou El Pow 1st 6 1/2s. 1952	J D	69	69	94	54 1/2	89 1/2	Gen mtge 3 1/2s. 1947	J J	101 1/2	101 1/2	101 1/2	29	96 1/2	J J	101 1/2	101 1/2	101 1/2	29	96 1/2	101 1/2
*Siemens & Halske s f 7s. 1935	J J		98 1/2		100	100	West Penn Power 1st 5s ser E. 1963	M S		120 1/2	120 1/2	1	117	M S		120 1/2	120 1/2	1	117	123 1/2
*Debenture s f 6 1/2s. 1951	M S	59 1/2	59 1/2	5	50 1/2	73	1st mtge 4s ser H. 1961	J J		*109 1/2			106 1/2	J J		*109 1/2			106 1/2	111 1/2
*Silesia Elec Corp 6 1/2s. 1946	F A	20 1/2	20 1/2	10	18 1/2	25 1/2	1st mtge 3 1/2s series I. 1966	J J	107 1/2	107 1/2	108 1/2	55	102	J J	107 1/2	107 1/2	108 1/2	55	102	109 1/2
Silesian-Am Corp coll tr 7s. 1941	F A	77 1/2	77 1/2	1	68	82 1/2	Western Maryland 1st 4s. 1952	A O	93	92 1/2	93 1/2	91	88 1/2	A O	93	92 1/2	93 1/2	91	88 1/2	106 1/2
Simmons Co deb 4s. 1952	A O	85	85	5	84	102 1/2	1st & ref 5 1/2s series A. 1977	J J	97	95 1/2	97	7	94 1/2	J J	97	95 1/2	97	7	94 1/2	108 1/2
Skelly Oil deb 4s. 1951	J J	94 1/2	94 1/2	5	94	102 1/2	West N Y & Pa gen gold 4s. 1943	A O		107 1/2	107 1/2	2	106	A O		107 1/2	107 1/2	2	106	111 1/2
Socony-Vacuum Oil 3 1/2s. 1950	A O	106 1/2	106 1/2	62	118	130	*Western Pac 1st 5s ser A. 1946	M S	19	18	19	46	16 1/2	M S	19	18	19	46	16 1/2	40 1/2
South & North Ala RR gu 5s. 1963	A O	*118			98 1/2	102	*6s assorted. 1946	M S	18	17 1/2	18 1/2	42	16 1/2	M S	18	17 1/2	18 1/2	42	16 1/2	39 1/2
South Bell Tel & Tel 3 1/2s. 1962	A O	101 1/2	101 1/2	40	105	108 1/2	Western Union coll trust 5s. 1938	J J	99 1/2	98 1/2	99 1/2	22	98	J J	99 1/2	98 1/2	99 1/2	22	98	104 1/2
Southern Calif Gas 4 1/2s. 1961	M S	107 1/2	107 1/2	13	101 1/2	107 1/2	Funding & real est g 4 1/2s. 1950	M N	59	59	66 1/2	64	59	M N	59	59	66 1/2	64	59	111 1/2
1st mtge & ref 4s. 1965	F A	*106 1/2	107 1/2	8	98 1/2	106 1/2	25-year gold 5s. 1951	J D	65 1/2	65 1/2	69 1/2	108	65 1/2	J D	65 1/2	65 1/2	69 1/2	108	65 1/2	107 1/2
Southern Colo Power 6s A. 1947	J J	98 1/2	98 1/2	8	98 1/2	106 1/2	30-year 5s. 1960	M S	63 1/2	63 1/2	66 1/2	167	63 1/2	M S	63 1/2	63 1/2	66 1/2	167	63 1/2	109 1/2
Southern Kraft Corp 4 1/2s. 1946	J D	94 1/2	93 1/2	46	89 1/2	100 1/2	*Westphalia Un El Power 6s. 1953	J J		20 1/2	20 1/2	5	19	J J		20 1/2	20 1/2	5	19	25 1/2
Southern Natural Gas. 1951	A O	96	96	3	94 1/2	101 1/2	West Shore 1st 4s guar. 2361	J J	75 1/2	73 1/2	75 1/2	49	70 1/2	J J	75 1/2	73 1/2	75 1/2	49	70 1/2	

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Dec. 11, 1937) and ending the present Friday (Dec. 17, 1937). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS							STOCKS (Continued)							
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937 Low High			Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937 Low High			
Acme wire v t c com.	20	26 1/4 26 3/4	50	25	Oct	56 1/2 Jan	Blue Ridge Corp com.	1	1 1/2 1 1/2	500	1 1/2	Oct	4 1/2 Jan	
Aero Supply Mfg class A.	17	17 17	100	16	Oct	24 1/2 Sept	\$3 opt conv pref.	1	37 37 1/2	200	34 1/2	Nov	48 1/2 Jan	
Class B.	3 1/2	3 1/2 3 1/2	1,500	1 1/4	Oct	6 1/2 Mar	Blumenthal (S) & Co.	5 1/2	5 1/2 6 1/2	1,600	4	Oct	43 1/2 Jan	
Agfa Ansoo Corp com.	1	22 1/2 23	200	14 1/2	Feb	38 May	Bohack (H C) Co com.	1	3 1/2 3 1/2	75	3 1/2	Oct	11 Jan	
Alinsworth Mfg common.	5	7 6 1/2 7 1/2	2,200	6 1/2	Dec	22 Feb	7% 1st preferred.	100	16 1/2 17	100	11	Oct	56 1/2 Jan	
Air Devices Corp com.	1	1 1/2 1 1/2	1,200	1 1/2	Oct	4 May	Borne Scrymser Co.	25	100 100	100	9	Oct	19 Feb	
Air Investors common.	1	1 1/2 1 1/2	1,300	1 1/2	Dec	5 1/2 Jan	Botany Consol Mills Co.	1	100 100	100	11	Oct	19 Feb	
Conv preferred.	1	12 12	300	7	Sept	34 1/2 Jan	Bourjois Inc.	1	3 1/2 3 1/2	200	3 1/2	Oct	7 1/2 Jan	
Warrants.	1	12 12	900	1 1/2	Oct	1 1/2 Jan	Bowman-Biltmore com.	1	10 10	250	10	Oct	2 1/2 Jan	
Alabama Gt Southern.	60	54 54 1/2	75	54	Dec	80 June	7% 1st preferred.	100	10 10	250	10	Oct	32 1/2 Jan	
Ala Power \$7 pref.	67	65 67	40	55	Oct	87 Jan	2d preferred.	100	2 2	300	1 1/2	Sept	8 Jan	
\$6 preferred.	1	59 59 1/2	50	50 1/2	Oct	77 Jan	Brazilian Tr Lt & Pow.	213 1/2	13 1/2 14 1/2	1,600	10 1/2	Nov	30 1/2 Mar	
Alles & Fisher Inc com.	1	1 1 1	1	2 1/2	Sept	5 1/2 Jan	Breeze Corp.	1	6 1/2 7 1/2	500	3	Oct	14 1/2 Mar	
Alliance Invest common.	1	1 1 1	1	1 1/2	Dec	5 1/2 Mar	Brewster Aeronautical.	1	4 1/2 4 1/2	8,400	2	Oct	5 1/2 Aug	
Allied Internat Invest com.	1	1 1 1	1	1 1/2	Dec	2 1/2 Jan	Bridgeport Machine.	1	29 1/2 11 1/2	1,700	7	Oct	21 1/2 Jan	
\$3 conv pref.	1	11 11	100	11	Dec	24 Jan	Preferred.	100	89 89	10	89	Dec	108 1/2 Apr	
Allied Products com.	10	1 1 1	100	5	Oct	16 1/2 July	Bright Star Elec cl B.	1	1 1/2 1 1/2	100	1 1/2	Oct	3 1/2 Feb	
Class A.	25	1 1 1	100	15	Nov	26 1/2 Feb	Brill Corp class B.	1	3 1/2 4	400	2 1/2	Oct	16 1/2 Mar	
Aluminum Co common.	100	77 77	2,250	72 1/2	Nov	177 1/2 Mar	7% preferred.	100	25 25	50	16 1/2	Oct	77 Feb	
6% preference.	100	107 1/2 107 1/2	50	107 1/2	Dec	119 1/2 Mar	Brillo Mfg Co common.	1	27 1/2 7 1/2	200	27 1/2	Dec	12 1/2 Mar	
Aluminum Goods Mfg.	1	1 1 1	1	14	Oct	17 1/2 Jan	Class A.	1	1 1 1	1	28	May	31 Mar	
Aluminum Industries com.	1	1 1 1	1	14 1/2	Oct	14 1/2 Feb	British Amer Oil coupon.	1	1 1 1	1	16	Oct	26 1/2 Mar	
Aluminum Ltd common.	1	69 1/2 63 1/2	1,200	55 1/2	Nov	140 Mar	Registered.	1	1 1 1	1	19 1/2	Oct	25 Mar	
6% preferred.	100	98 98	200	98	Dec	131 May	British Amer Tobacco.	1	1 1 1	1	1	Dec	23 Jan	
American Airlines Inc.	10	10 1/2 10 1/2	1,400	7 1/2	Oct	32 1/2 Jan	Am dep rets ord bearer.	1	26 1/2 26 1/2	100	25 1/2	Dec	32 Jan	
American Beverage com.	1	1 1/2 1 1/2	100	1	Oct	3 1/2 Jan	Amer dep rets reg.	1	26 1/2 26 1/2	100	25 1/2	Dec	32 Jan	
American Book Co.	100	48 48	50	48	Dec	75 Mar	British Celanese Ltd.	1	1 1 1	1	1	Nov	2 1/2 Feb	
Amer Box Board Co com.	1	8 1/2 9 1/2	700	5	Oct	24 1/2 Apr	Am dep rets ord reg.	100	34 1/2 34 1/2	25	33	Sept	39 Feb	
American Capital.	1	1 1 1	1	1 1/2	Nov	11 Mar	Class B.	1	30 25	30	25	Dec	85 June	
Class A common.	100	3 1/2 3 1/2	400	3 1/2	Nov	42 Feb	Brown Co 6% pref.	100	30 25	30	25	Dec	85 June	
Common class B.	100	23 1/2 23 1/2	100	23 1/2	Nov	42 Feb	Brown Fence & Wire com.	1	5 1/2 6 1/2	900	4	Oct	15 1/2 Apr	
\$3 preferred.	1	23 1/2 23 1/2	100	23 1/2	Nov	42 Feb	Class A pref.	1	2 1/2 2 1/2	2,200	2 1/2	Nov	12 1/2 Jan	
\$5.50 prior pref.	1	1 1/2 1 1/2	900	1 1/2	Oct	5 1/2 July	Brown Forman Distillery.	1	2 1/2 2 1/2	2,200	2 1/2	Nov	12 1/2 Jan	
Amer Centrifugal Corp.	1	1 1/2 1 1/2	900	1 1/2	Oct	5 1/2 July	\$6 preferred.	1	3 1/2 3 1/2	700	3	Oct	5 1/2 Jan	
Am Cities Power & Lt.	1	1 1/2 1 1/2	900	1 1/2	Oct	5 1/2 July	Brown Rubber Co com.	1	3 1/2 3 1/2	700	3	Oct	5 1/2 Jan	
Class A.	25	28 1/2 29 1/2	250	23 1/2	Oct	41 1/2 Jan	Bruce (E L) Co.	5	39 1/2 39 1/2	50	37 1/2	Nov	5 1/2 Feb	
Class A with warrants.	25	26 1/2 27 1/2	1,000	22 1/2	Nov	41 1/2 Jan	Buckeye Pipe Line.	50	21 21	2,000	20	Oct	25 1/2 Mar	
Class B.	1	3 1/2 3 1/2	482	2	Oct	8 Jan	Buff Nlag & East Pr pref.	25	21 21	2,000	20	Oct	25 1/2 Mar	
Amer Cyanamid class A.	10	22 1/2 23	10,400	17 1/2	Oct	37 Aug	\$5 1st preferred.	1	15 1/2 15 1/2	1,400	13 1/2	Oct	31 1/2 Aug	
Class B n-v.	10	1 1/2 1 1/2	800	1	Oct	4 1/2 Jan	Bunker Hill & Sullivan 2.50	15 1/2	15 1/2 16 1/2	1,400	13 1/2	Oct	31 1/2 Aug	
Amer Foreign Pow warr.	1	1 1/2 1 1/2	800	1	Oct	4 1/2 Jan	Burco Inc common.	1	3 3	400	2 1/2	Dec	5 1/2 Mar	
Amer Fork & Hoe com.	1	28 1/2 28	11,000	21 1/2	Oct	48 1/2 Jan	\$3 convertible pref.	1	3 3	400	2 1/2	Dec	5 1/2 Mar	
Amer Gas & Elec com.	1	110 109 1/2	900	99	Oct	112 1/2 Jan	Warrants.	1	3 3	400	2 1/2	Dec	5 1/2 Mar	
Preferred.	100	4 1/2 4 1/2	2,300	4	Nov	12 Mar	Burma Corp Am dep rets.	1	2 1/2 2 1/2	200	2	Oct	1 1/2 Jan	
American General Corp 10c	1	24 1/2 24 1/2	600	22 1/2	Oct	36 1/2 Feb	Burry Biscuit Corp.	12 1/2	2 1/2 2 1/2	200	2	Oct	1 1/2 Jan	
\$2.50 preferred.	1	12 12	50	8	Oct	32 Jan	Cable Elec Prod v t c.	1	4 1/2 4 1/2	5 1/2	Feb			
Amer Hard Rubber com.	50	17 1/2 17 1/2	300	14	Oct	38 Feb	Cables & Wireless Ltd.	1	4 1/2 4 1/2	5 1/2	Feb			
Amer Invest (Ill) com.	1	17 1/2 17 1/2	800	2 1/2	Oct	8 1/2 Feb	Ataer dep rets pref shs 1	20	19 1/2 21	300	19	Oct	35 Jan	
Amer Laundry Mach.	20	14 1/2 13 1/2	2,200	23	Oct	28 1/2 Jan	Calamba Sugar Estate.	20	19 1/2 21	300	19	Oct	35 Jan	
Amer Lt & Trac com.	25	14 1/2 13 1/2	2,200	23	Oct	28 1/2 Jan	Canada Cement Co com.	1	10 1/2 10 1/2	50	14 1/2	Oct	31 1/2 Feb	
6% preferred.	25	14 1/2 13 1/2	2,200	23	Oct	28 1/2 Jan	Canadian Car & Fdy pfd 25	1	3 1/2 3 1/2	200	3 1/2	Oct	7 1/2 Jan	
Amer Mfg Co common 100	100	25 25	25	79 1/2	Oct	82 Mar	Canadian Indus Alcohol A.	1	3 1/2 3 1/2	200	3 1/2	Oct	7 1/2 Jan	
Preferred.	100	25 25	25	79 1/2	Oct	82 Mar	B non-voting.	1	1 1/2 1 1/2	2,900	1 1/2	Oct	3 1/2 Jan	
Amer Maracabo Co.	1	1 1/2 1 1/2	3,100	20	Oct	59 Jan	Capital City Products.	1	1 1/2 1 1/2	2,900	1 1/2	Oct	3 1/2 Jan	
Amer Meter Co.	1	23 24	400	20	Oct	59 Jan	Carb Syndicate.	250	1 1/2 1 1/2	4,500	1 1/2	Oct	2 1/2 Jan	
Amer Pneumatic Service.	1	28 28	150	28	Oct	53 Apr	Carman & Co class A.	1	1 1/2 1 1/2	4,500	1 1/2	Oct	2 1/2 Jan	
Amer Potash & Chemical.	1	28 28	150	28	Oct	53 Apr	Class B.	1	19 1/2 21	300	19	Oct	35 Jan	
American Republics.	10	7 1/2 6 1/2	7,500	6 1/2	Nov	9 1/2 Nov	Carnation Co common.	20	19 1/2 21	300	19	Oct	35 Jan	
Amer Seal-Kap com.	2	6 1/2 6 1/2	1,400	3	Oct	10 1/2 Jan	Carnegie Metals com.	1	87 1/2 86 1/2	40	75	Sept	102 1/2 Jan	
Am Superpower Corp com.	1	1 1 1	14,400	3	Oct	3 Jan	Carroll P & L \$7 pref.	1	87 1/2 86 1/2	40	75	Sept	102 1/2 Jan	
1st preferred.	1	78 78 1/2	300	75 1/2	Dec	99 Jan	\$6 preferred.	1	83 1/2 80	83 1/2	80	75	Sept	102 1/2 Jan
Preferred.	1	17 17	300	6 1/2	Oct	59 1/2 Jan	Carrier Corp.	1	32 29 1/2	32 1/2	7,600	23 1/2	Oct	67 1/2 Aug
American Thread pref.	5	1 1/2 1 1/2	100	1	Oct	5 1/2 Jan	Carter (J W) Co common.	1	6 1/2 6 1/2	200	6	Oct	14 1/2 Feb	
Anchor Post Fence.	1	4 3 1/2	800	2 1/2	Oct	8 1/2 Feb	Casco Products.	1	13 13 1/2	200	10	Oct	38 1/2 Feb	
Angostura Wupperman.	1	10 1/2 10 1/2	300	8 1/2	Oct	42 1/2 Feb	Castle (A M) com.	10	2 1/2 2 1/2	3	2	June	42 1/2 July	
Apex Elec Mfg Co com.	1	103 1/2 103 1/2	40	100 1/2	Oct	110 1/2 Jan	Catalin Corp of Amer.	1	2 1/2 2 1/2	3	2	June	10 1/2 Jan	
Appalachian El Pow pref.	1	103 1/2 103 1/2	40	100 1/2	Oct	110 1/2 Jan	Celanese Corp of America	1	70 70	276 1/2	150	70	Dec	124 June
Arcturus Radio Tube.	1	3 1/2 3 1/2	5,300	2 1/2	Oct	12 1/2 Feb	7% 1st partic pref.	100	24 25 1/2	50	24	Dec	57 Mar	
Arkansas Nat Gas com.	1	3 1/2 3 1/2	3,700	2 1/2	Oct	13 1/2 Feb	\$7 div preferred.	1	24 25 1/2	50	24	Dec	57 Mar	
Common class A.	1	3 1/2 3 1/2	11,200	2	Oct	10 1/2 Jan	1st preferred.	1	12 1/2 12 1/2	200	12	Oct	19 Jan	
Preferred.	10	7 1/2 6	12,200	4 1/2	Oct	10 1/2 Jan	Cent Hud G & E com.	1	88 87	88	190	82 1/2	Nov	88 Oct
Arkansas P & L \$7 pref.	1	7 1/2 7 1/2	400	66 1/2</										

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Compo Shoe Mach— v t c ext to 1946			12½	12½	400	8½	17½ Jan
Conn Gas & Coke Secur— \$3 preferred						38 Oct	38 Oct
Consol Biscuit Co.	1	3½	3½	3½	1,000	2½	11 Jan
Consol Copper Mines	5	24½	4½	5½	13,300	3½	11½ Mar
Consol G E L P Bail com	68	68	68	69	600	60	89½ Jan
5% pref class A	100	115	115	115	60	110	115 Dec
Consol Gas Utilities	1		1		700	¾	4½ Mar
Consol Min & Smelt Ltd.	5	56½	56½	56½	50	48½	100 Mar
Consol Retail Stores	1		3½	3½	900	3½	10½ Jan
8% preferred	100					90 Oct	135 Mar
Consol Royalty Oil	10					1½	3½ Jan
Consol Steel Corp com			3½	4½	2,000	2½	17½ Mar
Cont G & E 7% prior pf 100	1	77½	77½	78½	100	69½	102½ Jan
Continental Oil of Mex	1					1½	2½ Jan
Cont Roll & Steel Fdy	1	7	6½	7½	1,800	4	26½ Feb
Continental Secur Corp	5	5	5	5	150	4	15 Feb
Cook Paint & Varnish		9½	9½	9½	100	9	21½ Jan
\$4 preferred						52 Oct	61½ Mar
Cooper Bessemer com		7½	7½	8½	1,000	3½	35 Apr
\$3 prior preference						17½ Nov	52½ Jan
Copper Range Co			5½	6½	400	4½	18½ Jan
Copperweld Steel com	10					20 Oct	34 May
Cord Corp	5	1½	1½	2	4,500	1½	5½ Jan
Corroon & Reynolds— Common	1	2	2	2½	1,000	2	7½ Jan
\$6 preferred A			65	68	200	63	94½ Mar
Cosden Petroleum com	1	1½	1½	2½	1,800	1½	5½ July
5% conv preferred	50		14½	14½	100	13½	28 July
Courtauld Ltd	21					10½	14½ Jan
Cram (Wm) & Sons com	1					¾	1½ Feb
Creole Petroleum	5	24	23½	25	6,800	20½	38½ Aug
Crocker Wheeler Elec	7	7	6½	7½	700	3	20 Jan
Croft Brewing Co	1				2,800	¾	1½ Mar
Crowley, Milner & Co			3	3	1,000	3	12 Feb
Crown Cent Petrol (Md)	5	4½	4½	5	700	4½	8½ Sept
Crown Cork Internat A			9½	9½	100	8½	16 Feb
Crown Drug Co com	25c	1½	1½	1½	5,500	1½	5 Jan
Preferred	25		18	18	50	16½	25 Feb
Crystal Oil Ref com			¾	1	500	¾	2½ Jan
6% preferred	10		6	8	100	4	13 June
Cuban Tobacco com v t c						2½	15 Jan
Cuneo Press Inc						29 Nov	50½ Feb
6½% preferred	100					100	108½ Feb
Curtis Mfg Co						10 Sept	16½ Feb
Cusi Mexican Mining	50c		1½	¾	17,200	1½	Aug
Darby Petroleum com	5		7½	7½	1,500	6½	18½ Feb
Davenport Hosiery Mills						9 Nov	15½ Jan
Dayton Rubber Mfg com		8½	8½	8½	1,700	5	28½ Apr
Class A	35		18	18½	100	16	33 Apr
Defiance Spark Plug com			6½	7½	400	6½	16 Jan
Dejay Stores	1					50 Nov	87 May
Dennison Mfg 7% pref	100		3½	3½	1,700	2½	8½ July
Derby Oil & Ref Corp com			70	70½	75	52½	89 Aug
Preferred						8½	19½ May
Detroit Gasket & Mfg	1		9	9½	300	12	20 Feb
6% pref ww	20		12½	13	400	1½	3½ May
Detroit Gray Iron Fdy	1		1½	1½	3,000	1½	11 Feb
Det Mich Stove Co com	1	2½	2½	2½	100	2	11 Feb
Detroit Paper Prod	1	2½	2½	3½	900	2½	10½ Jan
Detroit Steel Products		18½	18½	21	1,300	15	64 Feb
De Vilbiss Co com	10					28½	35½ Sept
Preferred						10½	10½ Sept
Diamond Shoe Corp com						16 Nov	30 Apr
Distilled Liquors Corp	5		9	9	100	9	10½ Jan
Distillers Co Ltd	21					26 Mar	29½ Jan
Diveco-Twin Truck com	1	3	3	3½	1,600	2½	5½ July
Dobackmun Co com	1		12½	13	400	12½	22½ Aug
Dominion Steel & Coal B 25	14		13½	14½	900	10	28½ Mar
Domin Tar & Chem com						15 May	17½ Apr
5½% preferred	100					83 Nov	100 Sept
Douglas (W L) Shoe Co			19½	19½	25	19½	50 Apr
7% preferred	100		54	52	20	52	96 Jan
Draper Corp		17	17	17	100	14	42½ Jan
Driver Harris Co	10					104 Dec	111 May
7% preferred	100					1½	6½ Feb
Dubilier Condenser Corp	1	1½	1½	1½	300	1½	79 Feb
Duke Power Co	100	65	64½	67½	300	52	107 Mar
Durham Hosiery of B com						¾	1½ Mar
Duro-Test Corp com	1	6½	6½	6½	1,000	4	7½ Mar
Duval Texas Sulphur			6½	6½	1,000	3½	10½ Jan
Eagle Picher Lead	10	8½	8½	9½	6,200	7	27½ Feb
East Gas & Fuel Assoc— Common	3	3	3	3½	1,800	2	10½ Jan
4½% prior preferred	100		248½	52	600	248½	Dec
6% preferred	100		27½	29	750	26½	71 Jan
Eastern Malleable Iron	25		8	8	26	8	26½ Feb
Eastern States Corp		1½	1½	1½	700	1½	6½ Jan
\$7 preferred series A			17½	18½	200	16½	82½ Jan
\$6 preferred series B			17½	18½	200	16½	82½ Jan
Easy Washing Mach B		4½	4½	4½	1,600	3	13½ Jan
Economy Grocery Stores			14	14	100	12½	23 Jan
Edison Bros Stores	2	12	12	12½	300	10	24 Mar
Elsler Electric Corp	1	1½	1½	1½	900	¾	4½ Jan
Elec Bond & Share com	5	10½	10½	11	32,000	5½	28½ Jan
\$5 preferred		53½	52½	53½	1,400	47½	Nov
\$6 preferred		59	58	59½	1,500	50	87½ Jan
Elec Power Assoc com	1	3½	3½	4½	1,500	2½	11½ Jan
Class A	1	3½	3½	4½	1,500	1½	9½ Jan
Elec P & L 2d pref A		34½	34½	35½	110	22	80 Jan
Option warrants						2½	14 Jan
Electric Shareholding— Common	1	2½	2½	2½	400	1½	7½ Jan
\$6 conv pref w w			7	7	50	60	98½ Jan
Elec Shovel Coal \$4 pref			11	11	600	10	17½ Feb
Electrographic Corp com	1	1½	1½	1½	300	1½	5½ Mar
Electrol Inc v t c	15	23	22	23	150	20	40½ Mar
Elgin Nat Watch Co	15	30½	30	33½	150	22½	60 Jan
Empire Dist El 6% pf 100			35	35	25	25½	72½ Feb
Empire Gas & Fuel Co— 6% preferred	100		34½	36½	175	24	77 Mar
6½% preferred	100		38	37½	315	26	81 Feb
7% preferred	100					22 Nov	31½ Feb
8% preferred	100					7 Oct	19½ Mar
Empire Power part stock			9½	9½	100	¾	2½ Jan
Emasco Derrick & Equip	5	¾	¾	1½	6,800	8	11½ Nov
Equity Corp com	10c	9½	8½	9½	1,050	8	11½ Nov
Esquire-Coronet	1	28	28	28	50	24½	47½ Feb
Eureka Pipe Line com	50					1½	1½ Feb
European Electric Corp— Option warrants		¾	¾	¾	1,200	¾	1½ Feb
Evans Wallower Lead		1½	¾	¾	4,700	5	45½ Mar
7% preferred	100		8½	8½	50	7	27½ Mar
Ex-Cell-O Corp	3	9	3½	3½	4,600	1½	8½ Feb
Fairchild Aviation	1		3½	3½	900	5	11½ Mar
Falstaff Brewing	1		21½	21½	200	16½	25½ Aug
Fanny Farmer Candy	1		5½	5½	100	5	17½ Feb
Fansteel Metallurgical			8½	8½	100	8½	15½ Mar
Fedders Mfg Co	5	21	22½	22½	900	15½	47½ Feb
Ferro Enamel Corp	1	¾	¾	¾	700	¾	1½ Jan
Fidelity Brewery	1	51½	51½	51½	110	41	82½ Jan
Fire Association (Phila)	10	6½	6½	7½	2,300	3½	18½ Mar
Fisk Rubber Corp	1	56	54½	57	100	50	92 Mar
\$6 preferred	100						

Cities Service Co.

Common and Preferred
BOUGHT—SOLD—QUOTED

WILLIAM P. LEHRER CO., INC.

60 Wall Street, New York City

HA 2-5383

Teletype: N. Y. 1-1943

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High		
Florida P & L \$7 pref....*		41	41	42	650	21¾	65	Mar	
Ford Motor Co Ltd— Am dep rets ord reg.....£1		5½	5½	5½	2,000	5	8½	Feb	
Ford Motor of Can el A.....*		16	15½	16½	2,900	14	29½	Feb	
Class B.....*			16½	17	250	16½	31½	Jan	
Ford Motor of France— Amer dep rets.....100 fros						2½	5½	Jan	
Fox (Peter) Brewing.....5						5	11½	June	
Franklin Rayon Corp.....1			4	4	400	4	14½	Feb	
Froedtert Grain & Malt— Common.....7		7	7	7½	400	6½	14½	Jan	
Conv preferred.....15			14½	14½	250	14	19	Jan	
Fruehauf Trailer Co.....1			10½	10½	300	10½	21½	July	
Gamewell Co \$6 conv pf.....*						75	98	Mar	
Gatineau Power Co com.....*			10½	10½	100	8½	10½	Dec	
6% preferred.....100			74½	75½	20	65½	75½	Dec	
General Alloys Co.....*			2	2½	300	1½	6½	Dec	
Gen Electric Co Ltd— Amer dep rets ord reg.....£1						19	23	Feb	
Gen Fireproofing com.....*			13	14	1,100	10½	25½	Aug	
General Investment com.....1		7½	¾	¾	3,900	¾	1½	Mar	
\$6 preferred.....*						50	100	Feb	
Warrants.....*					100	1½	1½	Jan	
Gen Outdoor Adv 6% pf100						75	96½	Jan	
Gen Pub Serv \$6 pref.....*			39	39	30	39	100½	Mar	
Gen Rayon Co A stock.....*			1½	1½	200	1	3½	Feb	
General Telephone com.....20		12½	11½	12½	1,800	8½	22½	Feb	
\$3 conv pref.....*						45	51½	Jan	
General Tire & Rubber— 6% preferred A.....100			88	88	240	85	107	Feb	
Gen Water G & E com.....1			4½	4½	100	4½	11½	Apr	
\$3 preferred.....*						32½	36½	Apr	
Georgia Power \$6 pref.....*		75	74½	79	200	65	95½	Jan	
\$5 preferred.....*						54½	55½	Nov	
Gilbert (A C) com.....*			8½	8½	200	6	16	Feb	
Preferred.....*			42	43	30	32	45½	Feb	
Gleicher Company.....*		7	7	7	200	5	12½	Aug	
Gladding-McBean & Co.....*			5½	5½	3,900	5	28	Feb	
Glen Alden Coal.....*						24	51	Jan	
Godchaux Sugars class A.....*			12½	11½	1,600	9½	39½	Feb	
Class B.....*						85	107	Feb	
\$7 preferred.....*						¾	¾	Feb	
Goldfield Consol Mines.....1						27½	27½	Dec	
Goodman Mfg Co.....50			2½	2½	400	2½	7½	Jan	
Gorham Inc class A.....*						20½	38	Apr	
\$3 preferred.....*									
Gorham Mfg Co— v t c agreement extend.....*			15½	16½	400	15½	Dec	33½	Aug
Grand National Films Inc.....1		¾	¾	1½	7,800	¾	4½	Jan	
Grand Rapids Varnish.....*			9	9½	200	8	18½	Jan	
Gray Teleg Pay Station.....10		4½	4½	5	700	4½	22½	Jan	
Great Atl & Pac Tea— Non-vot com stock.....*		48	48	49½	1,375	48	117½	Jan	
7% 1st preferred.....100			117	118½	325	116½	128	Feb	
Gt Northern Paper.....25			31½	31½	150	27	47	Apr	
Greenfield Tap & Die.....*		5½	5½	6½	1,200	4	16½	Mar	
Grocery Sls Prod com.....25c						3	6	Jan	
Guardian Investors.....1		1½	1½	1½	500	1½	1½	Jan	
Gulf Oil Corp.....25		37½	36½	38	9,000	33	63½	Jan	
Gulf States Util \$5.50 pref.....*		70	70	70	30	67	90	Feb	
\$6 preferred.....*						78½	95	Jan	
Gypsum Lime & Alabas.....*						10	17½	Apr	
Hall Lamp Co.....*			3	3	200	2½	7½	Jan	
Haloid Co.....5		12	12	12	100	11½	24	Jan	
Hamilton Bridge Co com.....*						8	15½	Aug	
Hartford Elec Light.....25						54½	70	Jan	
Hartford Rayon v t c.....1			1½	1½	200	1½	2½	Nov	
Hartman Tobacco Co.....*			1½	1½	100	¾	3½	Apr	
Harvard Brewing Co.....1			1½	1½	800	¾	4	Jan	
Hat Corp of Am el B com.....1		4½	4	4½	500	4	15	Feb	
Hastelene Corp.....*		17½	14½	17½	7,300	7	18½	Feb	
Hearn Dept Store com.....5		7½	7½	9	2,500	5	17½	Feb	
6% preferred.....50						33½	52	Feb	
Hecla Mining Co.....25c		8½	8	9½	4,900	5½	25½	Mar	
Helena Rubenstein.....*						4½	9½	Apr	
Class A.....*						7	11	Apr	
Heller Co com.....2						4½	10½	Jan	
Preferred ww.....25						20	28½	Jan	
Hewitt Rubber com.....5		7½	6½	7½	1,700	6½	16½	July	
Heyden Chemical.....10			32½	32½	100	31	47½	Aug	
Hires (C E) Co el A.....*						36	45	June	
Hoe (R) & Co class A.....10			10½	11	300	10½	35	Apr	
Hollinger Consol G M.....5		13	212½	13	2,800	9	15½	Jan	
Holophone Co com.....*						10	33½	Jan	
Holt (Henry) & Co el A.....*						5½	11½	Feb	
Hormel (Geo A) Co com.....*						16	22½	Mar	
Horn (A C) Co com.....1						2½	9	July	
Horn & Hardart.....*		22½	22½	22½	200	18½	41½	Jan	
5% preferred.....100			99	99	10	99	112	Jan	
Hubbell (Harvey) Inc.....5		10½	10½	12½	200	10½	16½	Sept	
Hud Bay Min & Smelt.....*		22½	21½	23	11,100	15½	42	Feb	
Humble Oil & Ref.....*		64½	61½	64½	5,800	54½	87	Feb	
Hummel-Ross Fibre Corp.....5		5	5	5½	1,700	4½	12½	July	
Husman-Ligonier Co.....*						17	23	Mar	
Hylers of Delaware Inc— Common.....1			¾	¾	300	¾	2	Feb	
7% pref stamped.....100						6	27½	Feb	
7% pref unstamped.....100						8	26	Apr	
Hydro Electric Securities.....*		5½	5½	5½	100	4½	13	Feb	
Hygrade Food Prod.....5			2	2	900	1½	5½	Jan	
Hygrade Sylvania Corp.....*		35½	35½	36	250	35	53½	Mar	
Illinois Iowa Power Co.....*			4	4½	1,500	2½	11½	May	
Preferred.....50		16	16	16½	500	8	33½	May	
Cts of deposit.....*		5½	5½	6	400	3½	13½	May	
Illinois Zinc.....*		10½	9½	10½	650	9½	34	July	
Illuminating Shares el A.....*						50	62½	Feb	
Imperial Chem Indust— Am dep rets ord reg.....£1						8½	9½	Mar	
Imperial Oil (Can) coup.....*		17½	17½	18	4,000	14½	24½	Mar	
Registered.....*						14½	24	Feb	
Imperial Tobacco of Can.....5			13	13	100	12½	15	Mar	
Imperial Tobacco of Great Britain and Ireland.....£1			35½	36½	500	35½	44½	Jan	
Indiana Pipe Line.....10		8	7½	8	800	5½	15	Mar	
Indiana Service 6% pf.100			14	14	60	10½	36	Jan	
7% preferred.....100						10½	39½	Jan	
Indpls P & L 6½% pf.100			88	88½	50	84	105	Jan	
Indian Ter Illum Oil— Non-voting class A.....*			1	1	100	1	4½	Jan	
Class B.....*			1½	1½	300	1½	4½	Jan	
Industrial Finance— v t c common.....1						¾	2½	Feb	
7% preferred.....100						5½	22½	Feb	
Insurance Co. of No Am.....10		53½	52½	53½	850	46	75½	July	

STOCKS (Continued)						STOCKS (Continued)													
Par	Friday Last Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1937		Par	Friday Last Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1937									
		Low	High	Low	High			Low	High	Low	High								
International Cigar Mach	19 1/4	19	19 1/4	600	18 Oct 28 1/4 Feb	Moore (Tom) Distillery	1	1 1/4	1 1/4	400	1 1/4 Oct 8 Feb								
Internat Holding & Inv					1 1/4 Oct 4 1/4 Feb	Mtge Bk of Col Am shs					4 1/4 Apr 5 Jan								
Internat Hydro-Elec						Mountain City Cop com	50	5 1/4	5 1/4	3,100	4 1/4 Oct 13 May								
Pref \$3.50 series	50	18 1/4	19 1/4	300	9 1/4 Oct 44 Jan	Mountain Producers	10	4 1/4	4 1/4	4,000	4 1/4 Oct 7 1/4 Feb								
A stock purch warr					1 1/4 Oct 3 1/4 Dec	Mountain States Power					1 Nov 3 June								
Internat'l Paper & Pow war	2 1/4	2 1/4	3	2,400	2 1/4 Oct 9 Sept	Mountain Sta Tel & Tel	100	123 1/4	123 1/4	20	123 1/4 Dec 155 1/4 Feb								
International Petroleum		28 1/4	29	3,800	23 1/4 Oct 39 1/4 Mar	Murray Ohio Mfg Co		9 1/4	10	400	8 1/4 Nov 28 1/4 Jan								
Registered					31 1/4 Nov 38 Mar	Muskegon Piston Ring	2 1/4	10	10	200	10 Dec 13 1/4 Nov								
International Products		2 1/4	2 1/4	200	2 1/4 Oct 8 1/4 Apr	Nachman-Springfield		8	8	100	8 Dec 23 Feb								
Internat Radio Corp	1	6	5 1/4	900	4 Oct 15 1/4 May	Nat Auto Fibre com	1	5 1/4	5 1/4	1,100	5 1/4 Dec 9 1/4 Oct								
Internat Safety Razor B				500	1 1/4 Oct 1 1/4 Feb	National Baking Co com	1				4 Oct 14 1/4 May								
International Utility						Nat Bellas Hess com	1			5,000	7 1/4 Oct 3 1/4 Jan								
Class A	7	7	7	100	7 Dec 21 1/4 Feb	National Candy Co com					7 July 10 1/4 May								
Class B	1	1	1 1/4	2,300	8 Oct 15 1/4 Sept	National City Lines com	1				8 1/4 Oct 18 July								
\$1.75 Preferred					30 Oct 38 Aug	\$3 conv pref	50				35 Oct 45 July								
\$3.50 prior pref					1 1/4 Oct 3 1/4 Feb	National Container (Del)	1	7 1/4	7 1/4	700	6 1/4 Oct 13 1/4 Aug								
Warrants series of 1940					2 1/4 Oct 7 1/4 Mar	National Fuel Gas		14 1/4	13 1/4	14 1/4	12 Oct 19 1/4 Jan								
International Vitamin	1	4	3 1/4	900	2 1/4 Oct 7 1/4 Mar	Nat Mfg & Stores com			3	3	200	2 1/4 Oct 13 1/4 Feb							
Interstate Home Equip	1	3 1/4	3 1/4	500	3 1/4 Dec 7 July	National Oil Products	4		20	20 1/4	300	20 Dec 47 Feb							
Interstate Hosiery Mills					25 Oct 42 1/4 Mar	National P & L \$6 pref		61	59 1/4	61	650	55 Oct 91 1/4 Jan							
Interstate Power \$7 pref		4 1/4	4 1/4	20	1 1/4 Oct 24 1/4 Jan	National Refining Co	25					4 Oct 12 1/4 Feb							
Investors Royalty				1,200	1 1/4 Sept 1 1/4 Jan	Nat Rubber Mach		4 1/4	4	5	2,400	3 1/4 Oct 19 Apr							
Iron Fireman Mfg v t c	10	14	14	200	11 1/4 Oct 27 1/4 Feb	Nat Service common	1	1/4	1/4	1/4	600	1/4 Sept 1/4 Mar							
Irving Air Chute	1		7 1/4	28 1/4	5 1/4 Oct 18 1/4 Jan	Conv part preferred						1/4 Oct 7 1/4 Jan							
Isotta Fraschini Co						National Steel Car Ltd						25 Oct 57 1/4 Mar							
Amer dep rts	20				1 Nov 1 Nov	National Sugar Refining		17	17	17 1/4	700	17 Dec 28 Jan							
Italian Superpower A				200	1 1/4 Oct 2 1/4 Feb	National Tea 5 1/4 % pref	10					5 1/4 Sept 9 1/4 Jan							
Warrants					1 1/4 Sept 1 1/4 Feb	National Transit		7 1/4	7 1/4	8 1/4	900	7 1/4 Oct 12 1/4 May							
Jacobs (F L) Co	1	6	6	1,500	4 1/4 Oct 18 1/4 Feb	Nat'l Tunnel & Mines		1 1/4	1 1/4	1 1/4	1,500	1 1/4 Oct 3 1/4 Sept							
Jeannette Glass Co			2 1/4	200	1 1/4 Oct 14 Jan	Nat Union Radio Corp	1				500	1 1/4 Oct 3 1/4 Feb							
Jersey Central Pow & Lt						Navarro Oil Co		13 1/4	12 1/4	13 1/4	900	10 1/4 Oct 28 1/4 Apr							
5 1/4 % preferred	100	66 1/4	66 1/4	25	63 1/4 Oct 89 Jan	Nebel (Oscar) Co com						1/4 Oct 2 1/4 Jan							
6 % preferred	100				72 Nov 96 1/4 Jan	Nebraska Pow 7 % pref	100		105	105 1/4	20	102 June 112 1/4 Feb							
7 % preferred	100	84	84	10	81 Nov 100 Jan	Nehl Corp common		3	34	35	500	30 Oct 59 1/4 Mar							
Jones & Naumburg	2.50	2 1/4	2 1/4	1,600	1 1/4 Oct 9 1/4 Jan	1st preferred						78 1/4 Nov 80 1/4 Apr							
Jones & Laughlin Steel	100		33 1/4	34 1/4	1,000	27 1/4 Nov 126 1/4 Mar	Nelson (Herman) Corp	5		5	200	3 Oct 19 1/4 Feb							
Kansas G & E 7 % pref	100				105 Dec 114 1/4 Jan	Neptune Meter class A						6 1/4 Oct 19 1/4 Jan							
Kennedy's Inc			5 1/4	6	1,200	5 1/4 Dec 12 Aug	Nestle-Le Mur Co cl A					5 Oct 23 1/4 Jan							
Ken-Rad Tube & Lamp A			9 1/4	10 1/4	200	9 1/4 Dec 28 1/4 Feb	Nev-Calif Elec com	100				5 Oct 23 1/4 Jan							
Kingsbury Breweries	1			200	1 1/4 Dec 3 1/4 Jan	7 % preferred			53	53	25	53 Nov 89 1/4 Apr							
Kings Co Ltg 7 % pref B100			40	40	10	36 1/4 Nov 88 1/4 Mar	New Bradford Oil	5				4 1/4 Oct 6 1/4 Jan							
5 % preferred D	100				27 1/4 Nov 65 1/4 Feb	New Engl Pow Assoc						13 Nov 35 Mar							
Kingston Products	1	2 1/4	2 1/4	2,300	1 1/4 Oct 8 1/4 Feb	6 % preferred	100		64	64	100	58 Oct 88 Mar							
Kirby Petroleum	1		2 1/4	3	300	2 1/4 Oct 8 1/4 Jan	New England Tel & Tel	100		100	20	98 Nov 140 1/4 Mar							
Kirk'd Lake G M Co Ltd	1		14 1/4	14 1/4	100	14 1/4 Dec 21 Feb	New Haven Clock Co			10 1/4	10 1/4	1,100	8 1/4 Dec 30 1/4 Feb						
Klein (D Emil) Co com			7 1/4	28 1/4	200	6 1/4 Oct 17 1/4 Jan	New Jersey Zinc	25	60	60	62 1/4	1,800	53 Nov 94 1/4 Mar						
Knott Corp common	1				100	10 Oct 11 1/4 Feb	New Mex & Ariz Land	1	1 1/4	1 1/4	1 1/4	1,300	1 1/4 Oct 5 Jan						
Koppers Co 6 % pref	100		102	102	50	10 Oct 21 1/4 Jan	Newmont Mining Corp	10	59	59	60	300	50 1/4 Nov 135 1/4 Mar						
Kreuger Brewing Co		7 1/4	6 1/4	7 1/4	600	6 Oct 21 1/4 Jan	New Process common						20 Oct 37 Apr						
Lackawanna RR (N J)	100				45 Dec 78 1/4 Feb	N Y Auction Co com							1 1/4 Oct 6 1/4 Jan						
Lake Shores Mines Ltd	1	50 1/4	49	51 1/4	6,000	45 1/4 Oct 59 1/4 Mar	N Y City Omnibus												
Lakey Foundry & Mach	1	2 1/4	2 1/4	2 1/4	1,100	1 1/4 Oct 9 1/4 Feb	Warrants			5 1/4	5 1/4	100	3 1/4 Oct 16 Mar						
Lane Bryant 7 % pref	100		87 1/4	87 1/4	10	87 1/4 Dec 110 Feb	N Y & Honduras Rosario	10		26 1/4	27 1/4	250	22 Oct 34 Feb						
Langendorf Un Bak A			1	1	100	10 Oct 10 1/4 Nov	N Y Merchandise	10	8 1/4	8 1/4	9	200	8 1/4 Oct 15 1/4 Mar						
Lefcourt Realty com	1					1 1/4 Oct 4 1/4 Jan	N Y Pr & Lt 7 % pref	100		99 1/4	99 1/4	10	96 1/4 Nov 115 1/4 Jan						
Preferred						10 1/4 Oct 20 Jan	\$6 preferred						86 1/4 Dec 105 1/4 Mar						
Lehigh Coal & Nav	4	3 1/4	4	6,700	2 1/4 Oct 13 1/4 Apr	N Y Shipbuilding Corp													
Leonard Oil Develop	25		17 1/4	18 1/4	300	13 1/4 Oct 39 Aug	Founders shares	1											
Le Tourneau (R G) Inc	1		18 1/4	19 1/4	4,200	19 1/4 Dec 30 1/4 Feb	New York Transit Co	5		14 1/4	14 1/4	16 1/4	240	14 1/4 Dec 65 Jan					
Lime Material Co						12 1/4 Oct 34 July	N Y Water Serv 6 % pt	100		14 1/4	14 1/4	16 1/4	240	14 1/4 Dec 65 Jan					
Lion Oil Refining		18 1/4	18	19 1/4	4,200	9 1/4 Nov 13 Oct	Niagara Hudson Power			8 1/4	7 1/4	8 1/4	10,700	4 Oct 16 1/4 Feb					
Lipton (Thos J) cl A	1				200	21 Nov 21 1/4 Nov	Common	10			73	76 1/4	77 1/2	93 Feb 94 Aug					
6 % preferred	25					1 1/4 Oct 7 Mar	5 % 1st pref	100							63 Dec 79 1/4 Aug				
Lit Brothers com	2	2	2	200	5 Oct 18 1/4 Jan	5 % 2d pref cl A	100								98 Feb 115 Feb				
Locke Steel Chain	5		8 1/4	8 1/4	200	4 Oct 16 1/4 Jan	5 % 2d pref cl B	100											
Lockheed Aircraft	1	8 1/4	8 1/4	8 1/4	6,000	5 1/4 Oct 14 1/4 Jan	Class A opt warr		1 1/4	1 1/4	1 1/4	4,600	1 1/4 Oct 2 1/4 Feb						
Lone Star Gas Corp		7 1/4	7 1/4	7 1/4	5,500	1 Oct 6 1/4 Jan	Class B opt warr												
Long Island Ltg						44 1/4 Dec 93 Mar	Niagara Share		5 1/4	5 1/4	6 1/4	2,700	4 1/4 Oct 16 Feb						
Common	1 1/4	1 1/4	1 1/4	900	34 1/4 Dec 80 Jan	Class A pref	100								91 1/4 Sept 98 Apr				
7 % preferred	100		44 1/4	47	250	1 1/4 Oct 6 1/4 Jan	Niles-Bement Pond		32 1/4	31	32 1/4	700	30 Oct 62 Aug						
6 % pref class B	100		34 1/4	36	200	6 1/4 Dec 15 1/4 Jan	Nineteen Hundred Corp B1								8 Dec 15 Aug				
Loudon Packing		2 1/4	2 1/4	2 1/4	500	2 1/4 Dec 2 1/4 Jan	Nipissing Mines	5	2	1 1/4	2	1,000	1 1/4 Sept 3 1/4 Feb						
Louisiana Land & Explor	1	8 1/4	7 1/4	9	40,600	2 1/4 Oct 55 1/4 Aug	Noma Electric	1	3 1/4	3 1/4	4	2,000	2 1/4 Oct 11 1/4 Jan						
Lucky Tiger Comb G M	10				1,200	2 1/4 Oct 5 1/4 Feb	Nor Amer Lt & Pow		1 1/4	1 1/4	1 1/4	24,700	1 1/4 Oct 7 1/4 Jan						
Lynch Corp common	5		38	38	50	42 1/4 Oct 82 Jan	Common	1		37	37 1/4	550	37 Oct 77 Jan						

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
Par			Low	High		Low		High	
Pharis Tire & Rubber.....	1		3 3/4	3 3/4	900	3 3/4	Dec	8 3/4	July
Philadelphia Co com.....		7 1/2	7 1/2	7 1/2	500	6 1/4	Oct	20	Jan
Phila Elec Co \$5 pref.....						111	June	116 1/4	Feb
Phila El Power 8% pref. 25			30 1/4	31 1/4	50	30	Oct	34	Mar
Phillips Packing Co.....		3 3/4	3 3/4	4 1/4	1,100	2	Oct	15 1/4	Feb
Phoenix Securities—									
Common.....		2 3/4	2 3/4	3 3/4	3,400	2 3/4	Oct	11 1/4	Mar
Conv pref series A.....	10	21	18 3/4	21	500	18 3/4	Dec	40	Mar
Pierce Governor com.....		9 1/2	8	10	2,200	6 1/2	Oct	33 1/2	Feb
Pines Winterfront.....	1	1	1	1	300	1	Dec	3 1/2	Feb
Pioneer Gold Mines Ltd.....	1	3 3/4	2 3/4	3 3/4	2,800	2 3/4	Oct	6 1/2	Jan
Pitney-Bowes Postage									
Meter.....		5 1/2	5 1/2	5 1/2	700	4 1/2	Oct	9 1/2	Jan
Pitta Bessemer & L ERR 50		9	8	9 1/2	2,000	5 1/2	Nov	42 1/2	Apr
Pittsburgh Forgings.....	1		59	60 1/2	110	52 1/2	Nov	27 1/2	Feb
Pittsburgh & Lake Erie 50			7 1/2	7 1/2	100	6 1/2	Oct	16 1/4	June
Pittsburgh Metallurgical 10		7 1/2	7 1/2	7 1/2	100	6 1/2	Oct	16 1/4	June
Pittsburgh Plate Glass.....	25	88 1/2	87 1/2	89 1/2	3,400	77	Nov	147 1/2	Feb
Pleasant Valley Wine Co.....	1		1 1/2	1 1/2	400	1 1/2	Nov	2 1/4	Jan
Plough Inc.....			7	7 1/2	500	7	Dec	19	Apr
Polaris Mining Co.....	25c	2 1/2	2 1/2	2 1/2	5,300	2 1/2	Oct	6 1/2	July
Potrero Sugar com.....	5	3 1/2	3 1/2	4	1,200	3 1/2	Oct	4 1/2	Jan
Powdrell & Alexander.....	5	3 1/2	3 1/2	4	1,600	3 1/2	Oct	12 1/2	Feb
Power Corp of Can com.....		14	14	14	25	11	Oct	33 1/2	Feb
Pratt & Lambert Co.....		20	20	20	300	15	Oct	41	Jan
Premier Gold Mining.....	1	2	1 1/2	2	1,900	1 1/2	Oct	4 1/2	Jan
Pressed Metals of Amer.....			19	19	100	16	Oct	35 1/2	Jan
Producers Corp.....	1					3 1/2	Oct	9 1/2	Jan
Prosperity Co class B.....			5 1/2	6 1/2	400	5 1/2	Dec	17 1/2	Jan
Providence Gas.....			7 1/2	8 1/2	200	7 1/2	Dec	11 1/2	Jan
Prudential Investors.....						6	Oct	14 1/2	Jan
\$6 preferred.....						98	Sept	103	Jan
Pub Ser of Col 7% 1st pt 100			103 1/2	103 1/2	10	100	Oct	109	Jan
6% preferred.....	100					98	June	105	Feb
Public Service of Indiana.....		27	26	27 1/2	40	22	Oct	68 1/2	Jan
\$6 preferred.....			14 1/2	14 1/2	90	10 1/2	Oct	41	Mar
Pub Serv of Nor Ill com.....						74	Oct	98	Jan
Common.....	60					74	Oct	93	Feb
16% preferred.....	100		120 1/2	120 1/2	25	110	Nov	120 1/2	Nov
17% preferred.....	100					115	Sept	120 1/2	Nov
Pub Service of Okla—									
6% prior lien pref.....	100					77	Nov	103	Feb
7% prior lien pref.....	100	93 1/4	93 1/4	93 1/4	10	90	Oct	106 1/4	Jan

QUAW & FOLEY

Members New York Curb Exchange

30 Broad Street

New York

Telephone HAnover 2-9030

STOCKS (Continued)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1937	
		Last Sale Price	Low	High		Low	High
Solar Mfg Co.....	1					1 1/2	Oct 7
Sonotone Corp.....	1	1 1/4	1 1/4	1 1/2	1,400	1 1/4	Oct 2 1/2
Soss Mfg com.....	1		6	6 1/2	300	4 1/2	Oct 10 1/2
South Coast Corp com.....	1	3 1/4	2 1/2	3 1/2	900	2 1/2	Dec 5 1/2
Southern Calif Edison—							
5% original preferred.....	25		36	36	20	33 1/2	Sept 41 1/2
6% preferred B.....	25		25 1/2	25 1/2	500	25 1/2	Nov 29 1/2
5 1/2% pref series C.....	25		23 1/2	24 1/2	700	23 1/2	Nov 28
Southern Colo Pow el A.....	25		2 1/2	2 1/2	200	1	Oct 8 1/2
7% preferred.....	100					65	July 83
South New Eng Tel.....	100					148	Dec 163
Southern Pipe Line.....	10					3 1/2	Oct 7 1/2
Southern Union Gas.....		2	2	2	200	1 1/2	Oct 5 1/2
Southeast Royalty Co.....	5	6 1/2	6 1/2	6 1/2	1,200	6 1/2	Dec 11 1/2
South Penn Oil.....	25		36	37	600	35	Oct 56
So West Pa Pipe Line.....	50		20	22 1/2	250	20	Nov 42
Spanish & Gen Corp—							
Am dep rets ord reg.....	£1		1/2	1/2	300	1/2	Oct 1 1/2
Am dep rets ord bearer.....	£1					1/2	May 1 1/2
Spencer Shoe Corp.....			5 1/2	5 1/2	100	4	Oct 12 1/2
Stahl-Meyer Inc com.....			1 1/2	1 1/2	100	1 1/2	Oct 4 1/2
Standard Brewing Co.....						1 1/2	Sept 1
Standard Cap & Seal com.....	1		16	16 1/2	300	14	Oct 23 1/2
Conv preferred.....	10		16 1/2	17	200	16	Oct 27
Standard Dredging Corp—							
\$1.60 conv preferred.....	20					9	Oct 18 1/2
Standard Invest 5 1/2% pref.....	11	10 1/2	12 1/2	12 1/2	1,050	10 1/2	Dec 63 1/2
Standard Oil (Ky).....	10	17 1/2	17	17 1/2	1,500	14 1/2	Oct 21 1/2
Standard Oil (Neb).....	25	9	8 1/2	9 1/2	1,600	8	Oct 13 1/2
Standard Oil (Ohio) com.....	25	22	22	22 1/2	700	16	Oct 45
5% preferred.....	100		100	100	25	100	Oct 105 1/2
Standard Pow & Lt.....	1	1 1/2	1 1/2	1 1/2	3,100	1 1/2	Oct 7 1/2
Common class B.....			1 1/2	1 1/2	400	1	Oct 7 1/2
Preferred.....						20	Oct 69 1/2
Standard Products Co.....	1		6	6 1/2	1,200	6	Oct 25
Standard Silver Lead.....	1	1/2	1/2	1/2	1,800	1 1/2	Oct 1 1/2
Standard Steel Spring.....	6		10 1/2	10 1/2	600	6	Oct 12
Standard Tube el B.....	1					2 1/2	Oct 8
Standard Wholesale Phosph & Acid Works com.....	20		15 1/2	15 1/2	50	15 1/2	Dec 25
Starrett (The) Corp v t c.....		3 1/2	3 1/2	3 1/2	700	1 1/2	Oct 10
Steel Co of Canada ord.....						93	Feb 93
Stein (A) & Co common.....		13	13	13	100	13	Nov 21 1/2
6 1/2% preferred.....	100					107	Feb 107
Sterchl Bros Stores.....			4 1/2	5 1/2	800	3	Oct 13 1/2
1st preferred.....	50		31	31	25	30	Oct 40
2d preferred.....	20					8	Oct 15 1/2
Sterling Aluminum Prod.....	1	5 1/2	5 1/2	6 1/2	1,100	4 1/2	Oct 13 1/2
Sterling Brewers Inc.....	1		4 1/2	4 1/2	100	3	Oct 7 1/2
Sterling Inc.....	1	2 1/2	2 1/2	2 1/2	2,900	2	Oct 6 1/2
Stetson (J B) Co com.....			8 1/2	9 1/2	175	8 1/2	Dec 27 1/2
Stinnes (Hugo) Corp.....	5					1	Sept 5 1/2
Stroock (S) & Co.....			11 1/2	12 1/2	100	10 1/2	Oct 33 1/2
Sullivan Machinery.....			7 1/2	8	1,500	5 1/2	Oct 28
Sunray Drug Co.....						13 1/2	Oct 19 1/2
Sunray Oil.....	1	3	2 1/2	3	4,100	2	Oct 4 1/2
5 1/2% conv pref.....	50		32 1/2	32 1/2	500	32	Oct 50
Superior Ptd Cement B.....						10	Oct 22 1/2
\$3.30 class A participant.....						44	Apr 46
Swan Finch Oil Corp.....	15		6 1/2	6 1/2	100	5 1/2	Oct 17
Swiss Am Elec pref.....	100		107	107	25	98	Jan 119
Taggart Corp com.....	1	4 1/2	4 1/2	4 1/2	1,800	4 1/2	Oct 16 1/2
Tampa Electric Co com.....		28	28	29 1/2	2,200	25 1/2	Nov 41
Rights.....		1 1/2	1 1/2	1 1/2	16,200	1 1/2	Nov 1 1/2
Tastyeast Inc class A.....	1		1/2	1 1/2	2,200	1/2	Oct 2 1/2
Taylor Distilling Co.....	1	1 1/2	1 1/2	1 1/2	500	1 1/2	Oct 5 1/2
Technicolor Inc common.....		17 1/2	17 1/2	18 1/2	3,600	14	Oct 34
Teck-Hughes Mines.....	1	5 1/2	5 1/2	5 1/2	2,100	4 1/2	Oct 6 1/2
Tenn El Pow 7% 1st pf.....	100		57	57	25	53 1/2	July 77 1/2
Texas P & L 7% pref.....	100					96	Nov 112
Texon Oil & Land Co.....	3	4	4	4 1/2	300	2	Oct 7 1/2
Thew Shovel Co com.....	5	9 1/2	9 1/2	11 1/2	900	9 1/2	Nov 25 1/2
Tilo Roofing Inc.....	1	8 1/2	8 1/2	9 1/2	200	5 1/2	Oct 18 1/2
Tishman Realty & Const.....						3	Nov 10 1/2
Tobacco and Allied Stocks.....						55	Apr 66
Tobacco Prod Exports.....			2 1/2	2 1/2	300	2	Oct 4 1/2
Tobacco Securities Trust.....							
Am dep rets ord reg.....	£1					14 1/2	Oct 18 1/2
Am dep rets def reg.....	£1					1 1/2	Oct 3
Todd Shipyards Corp.....			40 1/2	40 1/2	50	32 1/2	Oct 74
Toledo Edison 6% pref.....	100					90	Oct 105
7% preferred A.....	100					95	Oct 115
Tonopah Belmont Devel.....	1		1/2	1/2	100	1/2	Jan 1 1/2
Tonopah Mining of Nev.....	1		1 1/2	1 1/2	2	1 1/2	Dec 2
Trans Lux Pict Screen—							
Common.....	1	2 1/2	2 1/2	3	1,100	1 1/2	Oct 5 1/2
Transwestern Oil Co.....	10	6	5 1/2	6	2,100	4 1/2	Nov 13 1/2
Tri-Continental warrants.....		1/2	1/2	1 1/2	1,500	1/2	Oct 3
Trunks Pork Stores.....						6 1/2	Nov 9 1/2
Tubize Chatillon Corp.....	1	8	7 1/2	8 1/2	500	6 1/2	Oct 31 1/2
Class A.....	1		30	30 1/2	300	30	Dec 86
Tung-Sol Lamp Works.....	1	3 1/2	3	3 1/2	1,500	1 1/2	Oct 11 1/2
80c div preferred.....		6 1/2	6 1/2	7	700	5 1/2	Oct 13 1/2
Ulen & Co 7 1/2% pref.....	25	2	2	2	200	1 1/2	Oct 9 1/2
5% preferred.....	2					1 1/2	Oct 6 1/2
Unexcelled Mfg Co.....	10	1 1/2	1	1 1/2	600	1	Dec 4 1/2
Union Gas of Canada.....						11 1/2	Oct 18 1/2
Union Investment com.....						4 1/2	Oct 10 1/2
Union Oil of Calif deb rts.....						1/2	Apr 1/2
Union Premier Foods Sta.....	1	9 1/2	9 1/2	9 1/2	100	9 1/2	Oct 12 1/2
Union Stockyards.....	100					85	Jan 85
United Aircraft Transport Warrants.....			10 1/2	11	900	4	Oct 30 1/2
United Chemicals com.....			3 1/2	3 1/2	200	2	Oct 13 1/2
\$3 cum & part pref.....						47	July 52 1/2
Un Cigar-Whelan Sta.....	10c	1/2	1/2	1/2	9,600	1/2	Nov 1 1/2
United Corp warrants.....		1/2	1/2	1/2	800	1/2	Oct 2
United Elastic Corp.....						11	Mar 11
United Gas Corp com.....	1	4 1/2	4 1/2	5	13,400	3	Oct 13 1/2
1st \$7 pref non-voting.....			96 1/2	101 1/2	1,300	78	Oct 124
Option warrants.....		1 1/2	1 1/2	1 1/2	700	1 1/2	Nov 3 1/2
United G & E 7% pref.....	100		3 1/2	3 1/2	6,600	80	Nov 94
United Lt & Pow com A.....		3 1/2	3 1/2	3 1/2	100	1 1/2	Oct 11 1/2
Common class B.....			3 1/2	3 1/2		2 1/2	Oct 11 1/2
\$6 1st preferred.....	27		26 1/2	28 1/2	4,000	14 1/2	Oct 75 1/2
United Milk Products.....						17	Nov 45
\$3 preferred.....						55	May 75
United Molasses Co—							
Am dep rets ord reg.....						5 1/2	Jan 8 1/2
United N J RR & Canal.....	100					244	Oct 253
United Profit Sharing.....			1/2	1/2	100	1/2	Oct 2
Preferred.....	10					8	Dec 12

STOCKS (Continued)					Sales for Week					Range Since Jan. 1, 1937					BONDS (Continued)					Sales for Week					Range Since Jan. 1, 1937				
Par	Friday Last Sale Price	Week's Range of Prices	Low	High	Shares	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High				
United Shipyards of A.....	1	1 1/2	2	400	1 1/2	Dec 7 1/2	May	Chic Jet Ry & Union Stock	106 1/2	106 1/2	23,000	105 1/2	Nov 110	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan			
Class B.....	1	1 1/2	1 1/2	300	1 1/2	Oct 4 1/2	Jan	Yards 5s.....1940	46	46	48	24,000	43	Nov 84	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan			
United Shoe Mach com.....	25	68 1/2	67 1/2	977	63	Oct 96 1/2	Jan	*Chic Ry 5s cts.....1927	86	86	88	9,000	86	Dec 101 1/2	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan			
Preferred.....	25	68 1/2	67 1/2	200	37 1/2	Apr 47 1/2	Jan	Cincinnati St Ry 5 1/2 s A '52	86	86	88	9,000	86	Dec 101 1/2	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan			
United Specialties com.....	1	5 1/2	5 1/2	6 1/2	400	4 1/2	Nov 15	6s series B.....1955	62	60 1/2	62	27,000	45	Oct 82	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan			
U S Foli Co class B.....	1	25 1/2	25 1/2	6 1/2	4,900	4	Oct 18 1/2	Feb	Conv deb 5s.....1950	57 1/2	55 1/2	58 1/2	317,000	42	Oct 83	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan			
U S and Int'l Securities.....	1	1 1/2	1 1/2	1,200	1 1/2	Oct 3	Mar	Cities Service 5s.....1966	92 1/2	92	93 1/2	16,000	88	Oct 103	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan			
1st pref with warr.....	1	52 1/2	56 1/2	200	47	Nov 93 1/2	Jan	Conv deb 5s.....1950	57 1/2	55 1/2	58 1/2	317,000	42	Oct 83	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan			
U S Lines pref.....	1	1 1/2	1 1/2	350	1 1/2	Oct 3	Mar	Cities Service Gas 5 1/2 s '42	92 1/2	92	93 1/2	16,000	88	Oct 103	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan			
U S Playing Card.....	10	21 1/2	21 1/2	800	19	Oct 34 1/2	Feb	Cities Service Gas Pipe	100 1/2	100 1/2	100 1/2	4,000	92	Oct 104 1/2	Apr	Apr	Apr	Apr	Apr	Apr	Apr	Apr	Apr	Apr	Apr	Apr			
U S Radiator com.....	1	3 1/2	3 1/2	200	2 1/2	Oct 16	Mar	Cities Serv P & L 5 1/2 s.....1952	52 1/2	51	54 1/2	67,000	36 1/2	Oct 79 1/2	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan			
U S Rubber Reclaiming.....	1	2	2	500	1 1/2	Oct 14	Mar	5 1/2 s.....1949	53	52	54 1/2	47,000	36	Oct 80	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan			
U S Stores Corp com.....	1	1 1/2	1 1/2	100	1 1/2	June 1 1/2	Jan	Commonwealth Privat 5 1/2 s '37	67 1/2	67	67 1/2	6,000	46 1/2	June 68 1/2	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec			
7 1/2 conv 1st pref.....	1	4	4	90	1	Oct 18 1/2	Jan	Commonwealth Edison.....	113	113	113	2,000	110 1/2	Jan 113 1/2	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec			
United Stores v t c.....	1	1 1/2	1 1/2	900	1 1/2	Oct 1 1/2	Feb	1st M 5s series A.....1953	112 1/2	112 1/2	114	2,000	110 1/2	Jan 113 1/2	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec			
United Verde Exten.....	50c	1 1/2	1 1/2	5,300	1 1/2	Dec 4 1/2	Feb	1st M 5s series B.....1954	111 1/2	111 1/2	112 1/2	8,000	107 1/2	Apr 112 1/2	July	July	July	July	July	July	July	July	July	July	July	July			
United Wall Paper.....	2	2	2	4,600	1 1/2	Oct 6	Jan	1st 4 1/2 s series C.....1956	111 1/2	111 1/2	112 1/2	9,000	107 1/2	Apr 112 1/2	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec			
Universal Consol Oil.....	10	2	2	400	1 1/2	Nov 8 1/2	Apr	1st 4 1/2 s series D.....1957	107 1/2	107 1/2	107 1/2	50,000	102	Oct 108	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec			
Universal Corp v t c.....	1	2	2	400	1 1/2	Nov 8 1/2	Apr	1st M 4s series F.....1981	107 1/2	107 1/2	107 1/2	50,000	102	Oct 108	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec			
Universal Insurance.....	1	10 1/2	10 1/2	400	9 1/2	Oct 22 1/2	Jan	Registered.....	106	106	106 1/2	2,000	106 1/2	Dec 106 1/2	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec			
Universal Pictures com.....	1	3 1/2	3 1/2	200	3 1/2	Oct 19	Jan	3 1/2 s series H.....1965	106	106	106 1/2	4,000	100 1/2	Mar 107 1/2	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec			
Universal Products.....	1	12 1/2	12 1/2	350	12 1/2	Oct 35 1/2	Feb	Com wealth Subsid 5 1/2 s '48	102 1/2	102 1/2	103 1/2	32,000	99 1/2	Oct 104 1/2	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec			
Utah-Idaho Sugar.....	5	1 1/2	1 1/2	1,700	1	Oct 22 1/2	Sept	Community Pr & Lt 5s '57	62 1/2	61 1/2	64	38,000	56	Oct 90 1/2	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan			
Utah Pow & Lt 7 1/2 pref.....	1	41 1/2	43	150	41 1/2	Dec 80 1/2	Jan	Community P S 5s.....1960	96	95 1/2	96	18,000	93	Sept 101	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan			
Utah Radio Products.....	1	2 1/2	2 1/2	100	2 1/2	Oct 6	Jan	Conn Light & Pow 7s A '61	126	126	127	12,000	123 1/2	Aug 130	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan			
Utility Equities Corp.....	1	40 1/2	40 1/2	50	40 1/2	Dec 89 1/2	Jan	Consol Gas El Lt & Power	104 1/2	104	104 1/2	10,000	98 1/2	Apr 104 1/2	Feb	Feb	Feb	Feb	Feb	Feb	Feb	Feb	Feb	Feb	Feb	Feb			
Priority stock.....	40 1/2	40 1/2	40 1/2	50	40 1/2	Dec 89 1/2	Jan	(Balt) 3 1/2 s ser N.....1971	104 1/2	104	104 1/2	10,000	98 1/2	Apr 104 1/2	Feb	Feb	Feb	Feb	Feb	Feb	Feb	Feb	Feb	Feb	Feb	Feb			
Utility & Ind Corp com.....	5	1 1/2	1 1/2	2,000	1 1/2	Oct 6 1/2	Feb	Consol Gas (Balt City).....	107 1/2	107 1/2	108 1/2	2,000	105	July 109 1/2	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan			
Conv preferred.....	7	1 1/2	1 1/2	1,000	1 1/2	Oct 6 1/2	Feb	5s.....1939	120 1/2	120 1/2	120 1/2	2,000	118	Apr 125 1/2	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan			
Util Pow & Lt common.....	1	1 1/2	1 1/2	4,900	1 1/2	Oct 1 1/2	Jan	Gen mtge 4 1/2 s.....1954	107 1/2	107 1/2	107 1/2	50,000	102	Oct 108	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec			
Class B.....	1	1 1/2	1 1/2	4,900	1 1/2	Oct 1 1/2	Jan	Consol Gas Util Co.....	106 1/2	106 1/2	106 1/2	2,000	106 1/2	Dec 106 1/2	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec			
7 1/2 preferred.....	100	16	16	550	11 1/2	Oct 28 1/2	Jan	6s ser A stamped.....1943	62	62	63 1/2	18,000	60	Oct 98 1/2	Mar	Mar	Mar	Mar	Mar	Mar	Mar	Mar	Mar	Mar	Mar	Mar			
Valspar Corp v t c com.....	1	2 1/2	2 1/2	900	2	Oct 10 1/2	Jan	Cont'l Gas & El 5s.....1958	79 1/2	79 1/2	80 1/2	150,000	60 1/2	Oct 98 1/2	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan			
Vottr conv pref.....	5	28	28	50	26	Oct 73	Feb	Crucible Steel 5s.....1940	102	102	102	1,000	99 1/2	Oct 104 1/2	July	July	July	July	July	July	July	July	July	July	July	July			
Van Norman Mach Tool.....	5	12 1/2	12 1/2	1,000	12 1/2	Dec 33	Apr	Cuban Telephone 7 1/2 s 1941	97	97	97 1/2	4,000	92	Nov 101	July	July	July	July	July	July	July	July	July	July	July	July			
Venezuela Mex Oil Co.....	10	1 1/2	1 1/2	3,200	1 1/2	Oct 3 1/2	Jan	Cuban Tobacco 5s.....1944	154	154	157 1/2	52	Oct 80	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan			
Venezuela Petroleum.....	1	1 1/2	1 1/2	3,200	1 1/2	Oct 3 1/2	Jan	Delaware El Pow 5 1/2 s 1959	103	103	103	5,000	98 1/2	Oct 105 1/2	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan	Jan			
Va Pub Serv 7 1/2 pref.....	100	7	7	300	6 1/2	Nov 18 1/2	Feb	Denver Gas & Elec 5s 1949	108 1/2	108 1/2	108 1/2	1,000	106	Jan 109 1/2	Mar	Mar	Mar	Mar	Mar	Mar	Mar	Mar	Mar	Mar	Mar	Mar			
Vogt Manufacturing.....	1	7	7	300	6 1/2	Nov 18 1/2	Feb	Det City Gas 6s ser A 1947	104	103 1/2	104 1/2	25,000	97	Oct 107 1/2	Apr	Apr	Apr	Apr	Apr	Apr	Apr	Apr	Apr	Apr	Apr	Apr			
Waco Aircraft Co.....	1																												

BONDS (Continued)										BONDS (Concluded)																			
Friday Last Sale Price		Week's Range of Prices		Sales for week		Range Since Jan. 1, 1937				Friday Last Sale Price		Week's Range of Prices		Sales for week		Range Since Jan. 1, 1937													
Low High		Low High		Shares		Low High				Low High		Low High		Shares		Low High													
Kentucky Utilities Co.—																													
1st mtg 5s ser H.....1961		80	81	17,000	65	Oct	99 1/2	Jan	Sheridan Wyo Coal 6s.....1947											58 1/2	58 1/2	59 1/2	2,000	58 1/2	Dec	72	Mar		
6 1/2% series D.....1948		98	98 1/2	3,000	93	Oct	107 1/2	Jan	Sou Carolina Pow 5s.....1957											78	78	78	1,000	70	Oct	101	Jan		
5 1/2% series F.....1955		88	88	1,000	85	Oct	103 1/2	Jan	Southeast P & L 6s.....2025											95	93 1/2	95	41,000	77	Oct	109 1/2	Jan		
5s series I.....1969		80	80 1/2	5,000	65 1/2	Oct	99 1/2	Jan	Sou Calif Edison Ltd—																				
Lake Super Dist Pow 3 1/2% '66		95	95 1/2	44,000	93	Mar	101 1/2	Jan	Debenture 3 1/2%.....1945											105 1/2	104 1/2	105 1/2	34,000	103	Mar	107 1/2	Aug		
Lehigh Pow Secur 6s.....2026		101 1/2	100 1/2	17,000	99 1/2	Oct	111 1/2	Jan	Ref M 3 1/2% May 1 1960											103 1/2	103 1/2	104 1/2	42,000	99 1/2	Jan	108	Jan		
*Leonard Tlets 7 1/2%.....1946		123 1/2	29		18 1/2	Mar	26 1/2	July	Ref M 3 1/2% B July 1 '60											104	104	104 1/2	25,000	99 1/2	Apr	108	Jan		
Lexington Utilities 5s.....1952		96 1/2	95 1/2	96 1/2	7,000	93	Oct	105	Jan	1st & ref mtg 4s.....1960											104 1/2	108	108	2,000	104	Mar	110 1/2	Jan	
Libby McN & Libby 5s '42		103 1/2	104 1/2	20,000	101 1/2	Nov	106	Feb	Sou Counties Gas 4 1/2% 1968											104 1/2	104 1/2	104 1/2	2,000	102 1/2	Jan	105 1/2	Nov		
Long Island Ltg. 6s.....1945		99	99	101 1/2	27,000	99	Dec	107	May	Sou Indiana Ry 4s.....1951											55	55	56	17,000	51	Nov	87	Jan	
Louisiana Pow & Lt 5s 1957		103 1/2	104 1/2	34,000	102 1/2	Oct	106 1/2	May	S'western Assoc Tel 6s 1961											91	92	92 1/2	4,000	87	Oct	103 1/2	Jan		
*Manitoba Power 5 1/2% 1951		170 1/2	75		87	July	105	Jan	S'western Lt & Pow 5s 1957											91	91	94	3,000	90	Nov	104	Jan		
Mansfield Min & Smelt—									S'west Pow & Lt 6s.....2022											78	75 1/2	78	6,000	75 1/2	Dec	104 1/2	Jan		
*7s without warrants.....1941		123			22 1/2	May	27 1/2	Aug	S'west Pub Serv 6s.....1945											101 1/2	101	101 1/2	4,000	99 1/2	Oct	106	Jan		
Marion Res Pow 4 1/2% 1952		95 1/2	95 1/2	1,000	95 1/2	Dec	101	Aug	*Stand Gas & Elec 6s 1935											54 1/2	53 1/2	57 1/2	10,000	40	Oct	95	Mar		
McCord Rad & Mfg 6s '43		81	81	1,000	76	Nov	104	Jan	*Certificates of deposit											54	54	56	17,000	42	Oct	95	Mar		
Memphis Comm Appeal—									*Convertible 6s.....1935											54 1/2	54 1/2	54 1/2	1,000	42	Oct	95	Mar		
Deb 4 1/2%.....1952		95							*Certificates of deposit											55	55	55	1,000	42	Oct	95 1/2	Mar		
Memph P & L 6s A.....1948		83	83	86	7,000	81	Oct	104	Jan	Debenture 6s.....1951											55 1/2	55 1/2	57 1/2	36,000	40	Oct	96	Mar	
Mengel Co conv 4 1/2% 1947		85	82 1/2	88	18,000	80 1/2	Oct	118	Apr	Debenture 6s Dec 1 1966											55 1/2	55	57 1/2	21,000	39 1/2	Oct	96	Mar	
Metropolitan Ed 4s E.....1971		103 1/2	104	17,000	100 1/2	Nov	107 1/2	Jan	Standard Investg 5 1/2% 1939											71	72		4,000	70	Dec	102	Jan		
Middle States P 6 1/2% '45		175	80		79	Oct	99 1/2	Jan	*Standard Pow & Lt 6s 1957											53 1/2	52 1/2	55 1/2	31,000	35	Oct	96	Mar		
Midland Valley RR 6s.....1943		66	67	15,000	64	Oct	97 1/2	Mar	*Starrett Corp Inc 5s.....1950											23 1/2	22 1/2	24	30,000	16	Oct	44 1/2	Jan		
Milw Gas Light 4 1/2%.....1967		89 1/2	92	29,000	89 1/2	Dec	106 1/2	Feb	Stinnes (Hugo) Corp—																				
Min P & L 4 1/2%.....1978		90 1/2	90	90 1/2	31,000	86	Oct	102 1/2	Jan	2d stamped 4s.....1940												43 1/2	44	3,000	37	Apr	56	July	
1st & ref 5s.....1955		100 1/2	100 1/2	102	17,000	95	Oct	106	Jan	2d stamped 4s.....1946												139 1/2	40 1/2		37	May	49 1/2	Jan	
Mississippi Pow 5s.....1955		68 1/2	71	6,000	68	Oct	99 1/2	Jan	Super Power of Ill 4 1/2% '68											105 1/2	105 1/2	105 1/2	13,000	102	Mar	106 1/2	Aug		
Miss Pow & Lt 5s.....1957		84	83 1/2	84	17,000	78	Nov	100 1/2	Jan	1st 4 1/2%.....1970											105 1/2	105 1/2			102 1/2	Mar	106 1/2	Sept	
Miss River Pub Ist 6s.....1951		109	109	109 1/2	6,000	107	Feb	109 1/2	Apr	Tennessee Elec Pow 5s 1956												78	79	9,000	70	Nov	98 1/2	Jan	
Missouri Pub Serv 6s.....1960		66	65 1/2	66	3,000	65 1/2	Dec	75	Nov	Tenn Public Service 5s 1970											65 1/2	65 1/2	65 1/2	8,000	55	Oct	85 1/2	Jan	
Montana Dakota Power—									Term Hydro-El 6 1/2%.....1953												58 1/2	60	3,000	53	Oct	80	Feb		
5 1/2%.....1944		93 1/2	93 1/2	4,000	92	June	100 1/2	Feb	Texas Elec Service 5s.....1960											97 1/2	97 1/2	97 1/2	55,000	92 1/2	Oct	106	Jan		
*Munson SS 6 1/2% cts.....1937		2 1/2	3	53,000	2 1/2	Oct	14 1/2	Jan	Texas Power & Lt 5s.....1956											103	103	104 1/2	70,000	102	Nov	106	Feb		
Nassau & Suffolk Ltg 6s '45		95	95	1,000	95	Dec	107	Jan	6s series A.....2022												92	96	3,000	92	Dec	113	Feb		
Nat Pow & Lt 6s A.....2026		82 1/2	83 1/2	7,000	71	Oct	107 1/2	Feb	Tide Water Power 5s.....1979												85 1/2	85 1/2	1,000	80	Oct	104 1/2	Jan		
Deb 5s series B.....2030		73 1/2	74 1/2	133,000	67	Oct	97 1/2	Jan	Tlets (L) ser Leonard																				
*Nat Pub Serv 6s cts.....1978		144 1/2	44 1/2	44 1/2	13,000	44	May	51	Jan	Toledo Edison 5s.....1962											107 1/2	108 1/2		7,000	106 1/2	Jan	109	Apr	
Nebraska Power 4 1/2% 1981		109 1/2	109 1/2	4,000	106 1/2	June	110	May	Twin City Rap Tr 5 1/2% '52											64 1/2	62	64 1/2	28,000	55	Oct	94 1/2	Jan		
6s series A.....2022		114 1/2	114 1/2	5,000	106 1/2	Oct	126 1/2	Jan	Ulen Co—																				
Neisner Bros Realty 6s '48		90	90	1,000	88	Dec	110	Jan	Conv 6s 4th stamp.....1950											40	38	40	23,000	31	Oct	55	June		
Nevada-Calif Elec 5s.....1956		75	74	75	52,000	69	Oct	99 1/2	Jan	United Elec N J 4s.....1949											113 1/2	113 1/2	114 1/2	3,000	111	Mar	117 1/2	Jan	
New Amsterdam Gas 6s '48		116	118 1/2		113	Apr	121 1/2	Jan	United El Ser 7s.....1956											58	58	60	2,000	49 1/2	Oct	79 1/2	Feb		
N E Gas & El Assn 5s.....1947		57 1/2	56 1/2	58 1/2	24,000	47 1/2	Oct	84 1/2	Jan	*United Industrial 6 1/2% '41												123	35		20 1/2	Mar	27	July	
5s.....1948		57 1/2	56 1/2	57 1/2	11,000	45	Oct	85	Jan	1st s f 6s.....1945												123 1/2	25		19 1/2	Mar	28	Aug	
Conv deb 5s.....1950		57 1/2	55 1/2	58 1/2	44,000	44	Oct	84 1/2	Jan	United Lt & Pow 6s.....1975											66 1/2	65 1/2	67 1/2	26,000	47	Oct	89 1/2	Jan	
New Eng Pow Assn 5s.....1948		82 1/2	81 1/2	83 1/2	19,000	81	Oct	101 1/2	Jan	6 1/2%.....1974											71	70	71	8,000	53	Oct	94 1/2	Jan	
Debenture 5 1/2%.....1954		85 1/2	83 1/2	85 1/2	39,000	83 1/2	Dec	102 1/2	Jan	5 1/2%.....1959												98	98	1,000	97 1/2	Oct	107	Jan	
New Orleans Pub Serv—									Un Lt & Rys (Del) 5 1/2% '52											77 1/2	77 1/2	79	18,000	61 1/2	Oct	96 1/2	Jan		
5s stamped.....1942		90	90 1/2	41,000	85	Oct	95 1/2	Jan	United Lt & Rys (Me)—																				
*Income 6s series A.....1949		67 1/2	68	9,000	60	Oct	92	Jan	6s series A.....1952											102 1/2	102	102 1/2	14,000	102	Dec	115	Jan		
N Y Central Elec 5 1/2% 1950		199	102 1/2		99	Nov	104 1/2	Feb	6s series A.....1973												64	64	1,000	52	Oct	89 1/2	Jan		
New York Penn & Ohio—									Utah Pow & Lt 6s A.....2022											74 1/2	74	77	14,000	74	Dec	103	Jan		
Ext 4 1/2% stamped.....1950		101 1/2	102 1/2	11,000	101	Nov	109 1/2	Jan	4 1/2%.....1944												182 1/2	84		83	Dec	102	Jan		
N Y P & L Corp 1st 4 1/2% '67		106 1/2	106 1/2	57,000	104 1/2	Oct	107 1/2	Aug	Va Pub Serv 5 1/2% A.....1946											89 1/2	89 1/2	90 1/2	12,000	85	Oct	104 1/2	Jan		
N Y State E & G 4 1/2% 1980		90	90	94 1/2	20,000	90	Dec	104 1/2	Jan	1st ref 5s series B.....1950											84	84	85	5,000	81	Oct	102 1/2	Jan	
N Y Y & Westch'r Ltg 4s 2004		104	103 1/2	104	9,000	100	Apr	104 1/2	Nov	6s.....1946											80	80	80 1/2	2,000	75	Oct	101	Jan	
Debenture 5s.....1954		113 1/2	113 1/2	3,000	110 1/2	Apr	113 1/2	Dec	Waldorf-Astoria Hotel—																				
Nippon El Pow 6 1/2%.....1953		61 1/2	65	3,000	54	Oct	86 1/2	Feb	*5s Income deb.....1954											15	14	15 1/2	65,000	11	Oct	32 1/2	June		
No Amer Lt & Pow—									Wash Gas Light 5s.....1958												104 1/2	105	9,000	104 1/2	Nov	108	Jan		
5 1/2% series A.....1956		76	76	1,000	76	Dec	100 1/2	Jan	Wash Ry & Elec 4s.....1951												107	107	2,000	105 1/2	Apr	107 1/2	Dec		
Nor Cont'l Util 5 1/2%.....1948		40 1/2	40 1/2	42	12,000	35	Oct	69 1/2	Jan	Wash Water Power 5s 1960											105 1/2	105 1/2	105 1/2	5,000	103	June	106 1/2	Feb	
No Indiana G & E 6s.....1952		107 1/2	107 1/2	108 1/2	11,000	106 1/2	Jan	108 1/2	Nov	West Penn Elec 5s.....2030												96	96	3,000	93	Oct	105 1/2	Jan	
Northern Indiana P S—									West Penn Traction 5s '60											103 1/2	104 1/2			101	Nov	114 1/2	Jan		
6s series C.....1966		99	99 1/2	32,000	95	Oct	107	Jan	West Texas Util 5s A 1957											84 1/2	84 1/2	86 1/2	81,000	75	Oct	99 1/2	Jan		
6s series D.....1969		98 1/2	98 1/2	20,000	95	Oct	105 1/2	Jan	West Newspaper Un 6s '44											35	35	40	21,000	35	Dec	79 1/2	Feb		
4 1/2% series E.....1970		93 1/2	93	25,000	89 1/2	Oct	104 1/2	Jan	West United G & E 5 1/2% '55												104 1/2	104 1/2	6,000	102 1/2	Oct	105 1/2	Jan		
5s western Elec 6s stamp'd '45		103	103 1/2	4,000	101 1/2	Oct	105 1/2	Jan	Wheeling Elec Co 5s.....1941											105 1/2	105 1/2	105 1/2	12,000	105	Feb	108	Apr		
N'western Pub Serv 5s 1957		188	89 1/2		88	Oct	105	Jan	Wis-Minn Lt & Pow 6s '44											105 1/2	105 1/2	105 1/2	12,000	105	Oct	107 1/2	Nov		
Ogdan Gas 5s.....1945		104	103	104	5,000	101 1/2	Oct	111 1/2	Jan	Wisn Pow & Lt 4s.....1966											92 1/2	92	93 1/2	23,000	89 1/2	Nov	102 1/2	Jan	
Ohio Power 1st 5s B.....1952		106 1/2	106 1/2		104 1/2	Jan	108	Nov	Yadkin River Power 5s '41											104 1/2	105	34,000	103 1/2	June	107 1/2	Jan			
1st & ref 4 1/2% ser D.....1956		106	106 1/2		103	Feb	105 1/2	May	York Rys Co 5s.....1937											75	75	80	58,000	75	Dec	100 1/2	Jan		
Okla Nat Gas 4 1/2%.....1951		96	96 1/2	45,000	92	Oct	100 1/2	Jan																					
5s conv deb.....1946		86 1/2	86	88	30,000	79	Nov	108 1/2	Jan																				
Okla Power & Water 5s '48		78	78	79																									

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Dec. 17

Unlisted Bonds	Bid	Ask	Unlisted Bonds	Bid	Ask
Alden (The) 6s.....1941	33 1/2	---	Park Place Dodge Corp—	---	---
B'way 38th St Bldg—	---	---	Income bonds v t c.....	6	---
7s.....1945	90	---	616 Madison Ave	---	---
Bryant Park Bldg 6 1/2s.....1945	28	---	Apt Hotel 6s 1/2.....1938	21	---
11 West 42d St 6 1/2s.....1945	38	---	65 West 39th Street Bldg—	---	---
Internat Commerce Bldg—	---	---	Certificates of deposit.....	20 1/2	22
6 1/2s.....1943	6	---	10 East 40th St Bldg 5s 1953	77	---
			250 W 39th St Bldg 6s '37	12	---

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Established 1853 39 Broadway
BALTIMORE, MD. NEW YORK

Hagerstown, Md.

Louisville, Ky.

York, Pa.

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Chicago Board of Trade

New York Curb Exchange (Associate)

Baltimore Stock Exchange

Dec. 11 to Dec. 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937 Low High
Arundel Corp.....	16 1/2	16	16 1/2	927	14 Oct 23 1/2 Apr
Atl Coast Line (Conn).....	50	30	30	30	22 Nov 54 Mar
Balt Transit Co com v t c.....	1	1	1	370	1/2 Nov 3 Jan
1st pref v t c.....	2 1/2	2 1/2	2 1/2	405	2 Oct 9 Jan
Black & Decker com.....	13 1/2	13 1/2	14 1/2	88	13 1/2 Oct 38 Jan
Consol Gas E L & Pow.....	67 1/2	67 1/2	69 1/2	23	62 Oct 89 1/2 Jan
5% preferred.....	114	113 1/2	114	102	110 1/2 Oct 115 Jan
Eastern Sugar Assoc—					
Common.....	7 1/2	7 1/2	8	1,342	5 Oct 30 1/2 Aug
Preferred.....	17 1/2	17 1/2	18	215	10 Oct 48 Jan
Fidelity & Deposit.....	20	96 1/2	97 1/2	106	89 Oct 136 Apr
Fidelity & Guar Fire.....	10	36	36	25	36 Dec 48 1/2 Jan
Finance Co of Am A com 5	9 1/2	9 1/2	9 1/2	30	9 1/2 Dec 13 1/2 Mar
Houston Oil pref.....	100	16 1/2	18 1/2	1,015	14 Oct 23 1/2 Aug
Mfrs Finance comm'n vt.....	1/2	1/2	1/2	144	1/2 Dec 1 1/2 Jan
1st preferred.....	25	7 1/2	7 1/2	241	7 1/2 Dec 12 1/2 Jan
2d preferred.....	25	3 1/2	3 1/2	120	3 1/2 Nov 2 1/2 Jan
Mar Tex Oil.....	1	3	3	4,295	2 Oct 4 1/2 Jan
Common class A.....	2 1/2	2 1/2	3	4,856	2 Oct 4 1/2 Apr
Merch & Miners Transp.....	16	15	16	732	14 Dec 41 Jan
Mt Vern-Woodb Mills—					
Preferred.....	100	55	55	56 1/2	435 55 Dec 82 Mar
New Amsterdam Casualty.....	5	9 1/2	10	578	8 1/2 Oct 18 1/2 Feb
No American Oil com.....	1	1 1/2	1 1/2	1,625	1 1/2 Dec 2 Sept
Northern Central Ry.....	50	92 1/2	92 1/2	60	90 Oct 104 Feb
Owings Mills Distillery.....	1	1/2	1/2	250	1/2 Oct 1 1/2 Feb
Penna Wat & Pow com.....	70	68 1/2	70	45	68 Oct 95 Feb
Phillips Packing Co pf.....	100	74 1/2	74 1/2	6	74 1/2 Dec 103 1/2 Mar
Seaboard Comm'l Pref.....	25	37	37	20	37 Dec 45 Apr
U S Fidelity & Guar.....	2	13 1/2	13 1/2	2,497	11 Oct 29 1/2 Jan
Western National Bank.....	20	33	33	10	15 1/2 Oct 37 Jan
Bonds—					
Balt Transit Co 4s (flat) '75	25 1/2	25 1/2	27	\$15,100	22 1/2 Oct 41 1/2 Jan
A 5s flat.....1975	28 1/2	28 1/2	31	8,150	25 Oct 48 Jan
Read Drug & Chem 5 1/2s '45	101 1/2	101 1/2	101 1/2	2,000	100 1/2 Jan 102 1/2 Aug

TOWNSEND, ANTHONY AND TYSON

Established 1887

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New York Stock Exchange

Boston Stock Exchange New York Curb Exchange (Asso.)

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Portland

Lewiston

Boston Stock Exchange

Dec. 11 to Dec. 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937 Low High
American Pneumatic Serv—					
Common.....	100	146 1/2	145 1/2	150 1/2	2,788 139 1/2 Oct 187 1/2 Jan
Amer Tel & Tel.....	100	95 1/2	96 1/2	98 1/2	235 96 1/2 Dec 147 Jan
Boston & Albany.....	100	117	115	117	870 115 Dec 160 Jan
Boston Edison Co.....	100	49	49	50 1/2	816 49 Dec 69 1/2 Mar
Boston Elevated.....	100	19 1/2	19 1/2	20 1/2	420 18 1/2 Oct 30 1/2 Jan
Boston-Herald-Traveler.....	100	---	---	---	---
Boston & Maine—					
Common.....	100	12	11 1/2	13	450 11 1/2 Nov 56 1/2 Mar
Prior pref.....	100	3 1/2	3 1/2	3 1/2	165 3 1/2 Dec 20 Mar
Class A 1st pref std.....	100	---	---	---	---
Class A 1st pref.....	100	---	---	---	---
Class B 1st pref std.....	100	---	---	---	---
Class D 1st pref std.....	100	---	---	---	---
Boston Per Prop Trust.....	100	10 1/2	10 1/2	11 1/2	20 10 1/2 Oct 18 Jan
Boston & Providence.....	100	63	63	65	10 63 Dec 151 Feb
Calumet & Hecla.....	25	8	7 1/2	8 1/2	209 3 1/2 Oct 20 1/2 Jan
Copper Range.....	25	5 1/2	5 1/2	6	676 4 1/2 Oct 17 1/2 Jan
East Gas & Fuel Assn—					
Common.....	3	3	3	3	356 2 1/2 Oct 10 1/2 Jan
4 1/2 % prior pref.....	100	50 1/2	49	50 1/2	62 49 Dec 81 Jan
6 % preferred.....	100	28 1/2	27 1/2	28 1/2	199 26 1/2 Oct 48 1/2 Aug
East Mass St Ry—					
Common.....	100	---	---	---	---
1st pref.....	100	---	---	---	---
Adjustment.....	100	---	---	---	---
Employers Group.....	15	15 1/2	16	16	461 15 Oct 26 1/2 Mar
Gilchrist Co.....	7 1/2	6 1/2	6 1/2	7 1/2	125 6 Oct 14 1/2 Jan
Gillette Safety Razor.....	9 1/2	9 1/2	10	569	8 1/2 Oct 20 1/2 Feb
Hathaway Bakeries—					
Class B.....	29c	25c	30c	1,410	25c Oct 2 Jan
Isle Royal Copper Co.....	25	1	1 1/2	666	1 Nov 6 1/2 Jan

For footnotes see page 3956.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937				
			Low	High		Low		High		
Loew's Theatres (Bost).....	25	-----	13 1/2	13 1/2	72	13	Oct	19	Jan	
Maine Central—										
Common.....	100	-----	7	7	50	7	Dec	24 1/2	May	
Mass Utilities Asso v t c.....	1 1/2	-----	1 1/2	2	164	1 1/2	Dec	3 1/2	Jan	
Mergenthaler Linotype.....		-----	23 1/2	25	135	23	Oct	56	Feb	
Narragansett Racing Ass'n	*	-----	3 1/2	4 1/2	2,875					
Inc.....	1	-----	1 1/2	1 1/2	100	2 1/2	Oct	11 1/2	Apr	
National Tunnel & Mines.....	*	-----	99 1/2	101	580	1	Oct	26	Mar	
New England Tel & Tel 100		-----	2 1/2	2 1/2	355	98	Nov	142	Mar	
N Y N H & H RR.....	100	-----	36c	45c	5,741	1 1/2	Oct	9 1/2	Mar	
North Butte.....	2.50	-----	5	5	321	36c	Dec	2 1/2	Mar	
Old Colony RR.....	100	-----	4	4	216	4 1/2	Oct	29 1/2	Jan	
Cts of deposit.....		-----	35c	35c	15	4	Dec	23	June	
Old Dominion Co.....	25	-----	12	12 1/2	110	25c	Nov	1 1/2	Jan	
Pacific Mills Co.....	21	-----	20 1/2	22 1/2	1,051	10 1/2	Oct	44 1/2	Jan	
Pennsylvania RR.....	50	-----	2	2 1/2	275	19 1/2	Oct	50	Mar	
Quincy Mining Co.....	25	-----	9 1/2	10	206	3	Nov	11 1/2	Mar	
Reece Button Hole Mach 10		-----	20	20	27	20	Nov	25 1/2	Jan	
Reece Folding Mach.....	10	-----	22 1/2	22 1/2	100	2 1/2	Nov	3 1/2	Jan	
Shawmut Assn T C.....	*	-----	9 1/2	10	206	9 1/2	Dec	16 1/2	Feb	
Stone & Webster.....	*	-----	14 1/2	13 1/2	14 1/2	660	6 1/2	Oct	33 1/2	Jan
Suburban El Sec com.....	*	-----	95c	91c	95c	160	91c	Nov	3 1/2	Feb
Torrington Co (new).....	*	-----	25 1/2	24 1/2	25 1/2	696	24 1/2	Dec	41 1/2	May
Union Twist Drill Co.....	5	-----	22	23	80	18 1/2	Nov	33	Mar	
United Shoe Mach Corp.....	25	-----	68	71	655	64 1/2	Oct	98	Jan	
Preferred.....	25	-----	38	38 1/2	60	37 1/2	Sept	46 1/2	Jan	
Utah Metal & Tunnel.....	1	-----	95c	1 1/2	3,675	51c	Oct	2 1/2	June	
Venezuela Holding Corp.....	*	-----	1 1/2	1 1/2	25	1 1/2	Apr	2 1/2	Mar	
Waldorf System Inc.....	*	-----	7 1/2	8	612	7 1/2	Dec	19 1/2	Feb	
Warren Bros Co.....	*	-----	3 1/2	3 1/2	186	2 1/2	Oct	12 1/2	Jan	
Warren (S D) Co.....	*	-----	24 1/2	24 1/2	10	24 1/2	Dec	46	Feb	
Bonds—										
Eastern Mass St. Ry—										
Series A 4 1/2s.....	1948	-----	62	62	\$2,000	62	Dec	89	Feb	
Series B 5s.....	1948	-----	72 1/2	72 1/2	1,000	70	Dec	95	Jan	

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

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10 So. La Salle St., CHICAGO

Chicago Stock Exchange

Dec. 11 to Dec. 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1 1937			
		Last Sale Price	Low	High		Low		High	
Abbott Laboratories—									
Common (new).....*		38 1/2	36 1/2	38 1/2	450	36	Nov	55 1/2	Feb
Adams Mfg (J D) com.....*		9	8 1/2	9	160	8 1/2	Dec	17 1/2	Feb
Advance Alum Castings.....5		3 1/2	3 1/2	4 1/2	550	3	Oct	12 1/2	Mar
Aetna Ball Bearing com.....1		---	7	7 1/2	250	5 1/2	Oct	14 1/2	May
Altior Bros conv pref.....*		---	30	30	10	30	Oct	43	Jan
Amer Pub Serv pref.....100		54	53	54	60	48	Oct	84 1/2	Jan
Armour & Co common.....5		6	6	6 1/2	4,400	4 1/2	Oct	13 1/2	Feb
Aro Equipment Corp com 1		---	6	6 1/2	1,250	5 1/2	Nov	12 1/2	July
Asbestos Mfg Co com.....1		1	1	1 1/2	1,300	3/4	Oct	4 1/2	Mar
Associates Invest Co com.....*		37	37	38	200	34 1/2	Oct	57 1/2	Feb
Athey Truss Wheel cap.....*		3 1/2	3 1/2	4	200	3 1/2	Nov	17	Jan
Automatic Products com.....5		---	1 1/2	1 1/2	150	1 1/2	Oct	9	Mar
Automatic Washer conv pf.....*		---	3	3 1/2	250	2 1/2	Dec	9	Mar
Backstay Welt Co com.....*		---	10	10 1/2	100	10	Oct	19 1/2	Mar
Barlow & Seelig Mfg A com 5		---	8 1/2	8 1/2	100	8 1/2	Dec	20 1/2	Feb
Bastian-Blessing Co com.....*		---	12	12 1/2	250	9	Oct	23 1/2	Feb
Belden Mfg Co com.....10		10 1/2	10	10 1/2	550	10	Dec	22	Aug
Rights.....		---	1 1/2	1 1/2	3,900	M	Dec	M	Dec
Bendix Aviation com.....5		---	12 1/2	13 1/2	300	8 1/2	Oct	30 1/2	Feb
Berghoff Brewing Co.....1		6 1/2	6 1/2	6 1/2	1,650	4 1/2	Oct	14 1/2	Feb
Binks Mfg Co capital.....1		---	6 1/2	7	600	6	Oct	14 1/2	Feb
Bliss & Laughlin Inc cap.5		18 1/2	18 1/2	19 1/2	850	16 1/2	Oct	43 1/2	Mar
Borg Warner Corp—									
(New) com.....5		25	24 1/2	26 1/2	2,300	24	Oct	50 1/2	Aug
Brach & Sons (E J) cap.....*		---	12	13 1/2	550	12	Dec	22 1/2	Feb
Brown Fence & Wire com 1		---	5 1/2	5 1/2	400	5	Oct	15 1/2	Feb
Bruce Co (E L) com.....*		---	8 1/2	8 1/2	150	6	Oct	30 1/2	Mar
Burd Piston Ring com.....1		---	4 1/2	4 1/2	1,800	4 1/2	Dec	13	July
Butler Brothers.....10		7 1/2	7 1/2	8 1/2	2,560	5 1/2	Oct	18 1/2	Mar
5 % conv preferred.....30		19 1/2	19 1/2	20 1/2	300	17	Oct	36 1/2	Mar
Castle (A M) common.....10		---	19 1/2	21 1/2	460	19 1/2	Dec	43	July
Central Illinois Sec—									
Common.....1		3 1/2	3 1/2	3 1/2	550	3 1/2	Oct	3 1/2	Feb
Convertible preferred.....*		5 1/2	5 1/2	5 1/2	300	5 1/2	Nov	19	Jan
Cent Ill Pub Serv pref.....*		49 1/2	49 1/2	50 1/2	310	48	Nov	28 1/2	Feb
Central S W—									
Common.....1		2	2	2 1/2	2,400	1 1/2	Oct	6 1/2	Jan
Preferred.....*		---	34	34	100	30	Oct	75	Jan
Prior lien pref.....*		---	96	96 1/2	70	78	Oct	110 1/2	Mar
Central States P & L pref.....*		---	4	4	60	3 1/2	Oct	20 1/2	Jan
Chain Belt Co—									
(New) common.....*		12 1/2	12 1/2	14	350	12	Nov	15	Nov
Chic City & Con Ry—									
Part pref.....*		---	1 1/2	1 1/2	150	1 1/2	Dec	2	Jan
Chicago Corp common.....*		2 1/2	2	2 1/2	23,800	1 1/2	Oct	6 1/2	Mar
Preferred.....*		32	32	32 1/2	950	32	Dec	48	Feb
Chicago Elec Mfg A.....*		---	16 1/2	16 1/2	10	15	Oct	32	Feb
Chic Flexible Shaft com.....5		---	40	40 1/2	200	35	Oct	77	Mar
Chic & N West Ry com.....100		---	1 1/2	1 1/2	250	1 1/2	Dec	6 1/2	Mar
Chicago Rys pt cts 1.....100		---	1	1	10	1	July	3	Feb
Part cts 2.....100		---	1 1/2	1 1/2	100	1 1/2	Oct	3 1/2	Jan
Chic Rivet & Mach cap.....4		9 1/2	9 1/2	9 1/2	80	8	Oct	37 1/2	Feb
Chi Towel Co—									
Common capital.....*		---	61 1/2	61 1/2	10	60	Nov	77	May
Chicago Yellow Cab Co.....*		9 1/2	9 1/2	9 1/2	450	6 1/2	Oct	27 1/2	Jan
Cities Service Co com.....*		2	2	2 1/2	7,600	1 1/2	Oct	5 1/2	Jan
Club Aluminum Uten Co.....*		---	1	1 1/2	650	1	Oct	2 1/2	Mar
Commonwealth Edison—									
New.....25		26 1/2	26 1/2	27	6,350	20 1/2	Oct	33 1/2	Aug
Compressed Ind Gases cap.....*		19 1/2	19 1/2	20	900	19 1/2	Dec	48 1/2	Feb
Consolidated Biscuit com.....1		3 1/2	3 1/2	3 1/2	550	2	Oct	11	Jan
Consumers Co v t c pref.....50		---	7	7	10	5	Oct	14 1/2	July
Com part shs v t c A.....50		---	3	3	50	3	Dec	6	Sept
Cord Corp cap stock.....5		1 1/2	1 1/2	2	2,500	1 1/2	Oct	5 1/2	Feb
Cudahy Pack'g Co pref.100		59	59	62	60	59	Nov	110 1/2	Mar
Cunningham Drug Stores 2 1/2		15 1/2	15	15 1/2	750	12	Oct	26 1/2	Feb
Curtis Lighting Inc com.....*		---	3	3 1/2	140	3	Oct	10 1/2	Feb
Dayton Rubber Mfg com.....*		8 1/2	8 1/2	8 1/2	400	5 1/2	Oct	28 1/2	Apr
Decker & Cohn com.....10		2 1/2	2 1/2	3	450	2	Oct	11 1/2	Jan
De Nats Inc pref.....*		---	23	23	20	19	Oct	28	Mar

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Dexter Co (The) com.....	5	5	5	6	130	5	Dec 17 1/2 Jan
Dixie Vortex Co com.....	5	5	5	6	100	5	Dec 25 Feb
Class A.....	5	5	5	6	50	21	Oct 41 Feb
Dodge Mfg Corp com.....	12 1/2	12 1/2	12 1/2	13 1/2	250	12 1/2	Dec 26 1/2 Aug
Eddy Paper Corp (The).....	18 1/2	18 1/2	18 1/2	19 1/2	400	18 1/2	Dec 41 1/2 Aug
Elec Household Util cap.....	3 1/2	3 1/2	3 1/2	3 3/4	2,900	2 1/2	Oct 12 1/2 Jan
Elgin Nat Watch.....	15	23	22 1/2	23	550	21	Oct 40 1/2 Mar
Fits Slim & Co D & D com.....	6 1/2	6 1/2	6 1/2	7	350	5	Oct 20 Jan
Fuller Mfg Co com.....	1	2	2	2 1/2	200	2	Dec 5 1/2 May
Gardner Denver Co.....	11	11	11	12 1/2	1,050	11	Dec 23 1/2 July
Gen Finance Corp com.....	1	4	4	4 1/2	150	3 1/2	Oct 5 1/2 May
Gen Household Util.....	1 1/2	1 1/2	1 1/2	1 3/4	5,950	1 1/2	Oct 10 1/2 Jan
Godchaux Sugar cl A.....	30	30	30	30	20	27	Oct 50 1/2 Feb
Class B.....	11 1/2	11 1/2	11 1/2	11 3/4	100	11 1/2	Dec 38 Feb
Goldblatt Bros Inc com.....	23 1/2	23 1/2	23 1/2	23 3/4	50	19 1/2	Oct 42 1/2 Mar
Gossard Co (H W) com.....	7 1/2	7 1/2	7 1/2	7 3/4	100	5 1/2	Oct 12 1/2 July
Great Lakes D & D com.....	13 1/2	12 1/2	12 1/2	13 1/2	1,250	9	Oct 29 1/2 Jan
Hall Printing Co com.....	10	6	6	6	50	6	Dec 20 1/2 Feb
Hamilton Mfg cl A pref.....	10	6 1/2	6 1/2	6 1/2	100	6 1/2	Dec 14 Apr
Helleman Brew Co G cap.....	6 1/2	6 1/2	6 1/2	6 1/2	550	5	Oct 11 1/2 Jan
Hein-Wern Mot Pts com.....	5	4 1/2	4 1/2	5	150	3 1/2	Oct 13 1/2 Mar
Hibb Spencer Bart com.....	25	41 1/2	41 1/2	41 1/2	80	40	Nov 52 1/2 May
Hormel & Co com A.....	16	16	16 1/2	16 1/2	250	16	Oct 23 Jan
Houdaille-Hershey cl B.....	10	10	10 1/2	10 1/2	350	10	Nov 27 1/2 Feb
Hubbell Harvey Inc com.....	10 1/2	10 1/2	10 1/2	10 1/2	150	10 1/2	Dec 13 Dec
Hupp Motor com (new).....	1 1/2	1 1/2	1 1/2	1 1/2	1,650	1 1/2	Dec 4 1/2 Aug
Illinois Brick Co cap.....	10	6 1/2	6 1/2	7	150	4 1/2	Oct 19 1/2 Jan
Ill North Util pref.....	100	105 1/2	106	106	70	92	Oct 111 1/2 Aug
Indep Pneum Tool v t c.....	22	22	22 1/2	22 1/2	150	21	Nov 49 Mar
Indiana Steel Prod com.....	1	5 1/2	5 1/2	5 1/2	50	4 1/2	Nov 10 1/2 May
Interstate Power \$7 pref.....	3 1/2	3 1/2	3 1/2	3 1/2	10	3 1/2	Dec 22 1/2 Jan
Iron Fireman Mfg v t c.....	18 1/2	14 1/2	15	15	100	13 1/2	Dec 27 Feb
Jarvis (W B) Co cap.....	1	18 1/2	21	21	700	13 1/2	Oct 29 1/2 Feb
Katz Drug Co com.....	4 1/2	4 1/2	4 1/2	4 1/2	3,400	4	Oct 16 1/2 Feb
Kellogg Switch & Sup com.....	7	7	7 1/2	7 1/2	300	5	Oct 12 1/2 Mar
Ken-Rad T & Lamp com A.....	10	10	10	10	200	10	Dec 28 1/2 Feb
Ky Util jr cum pref.....	50	25	26	26	40	19	Oct 43 1/2 Jan
6% preferred.....	100	63 1/2	63 1/2	63 1/2	10	54	Oct 89 Jan
Kerlyn Oil Co cl A com.....	5	3 1/2	3 1/2	3 1/2	100	3 1/2	Oct 7 1/2 Mar
Kingsbury Breweries cap.....	1	3 1/2	3 1/2	3 1/2	600	3 1/2	Oct 3 1/2 Jan
La Salle Ext Univ com.....	5	2 1/2	2 1/2	2 1/2	500	1 1/2	Jan 3 1/2 Aug
Zawbeck Cor 6% cum prf 100	30	30	30	30	10	30	Oct 50 Jan
Leath & Co.....	3	4 1/2	4 1/2	4 1/2	300	3	Oct 13 1/2 Feb
Common.....	8 1/2	8 1/2	8 1/2	8 1/2	50	7 1/2	Nov 19 1/2 July
Le Rol Co com.....	10	7 1/2	7 1/2	8	800	5 1/2	Oct 15 1/2 Mar
Libby McN & Libby.....	10	3	3	3 1/2	950	2 1/2	Oct 12 1/2 Jan
Lincoln Printing Co.....	3	27 1/2	28	28	40	27 1/2	Oct 45 Jan
Common.....	18 1/2	18 1/2	18 1/2	18 1/2	100	15	Nov 33 1/2 July
Zion Oil Ref Co com.....	2 1/2	2 1/2	2 1/2	2 1/2	700	2	Oct 6 1/2 Jan
Loudon Packing com.....	5	37 1/2	37 1/2	37 1/2	50	26	Oct 56 Aug
Lynch Corp common.....	30	30	30	30	60	29 1/2	Nov 57 1/2 Mar
McQuay-Norris Mfg com.....	3/4	3/4	3/4	3/4	1,150	3/4	Oct 4 1/2 Jan
Manhattan-Dear'n Corp com.....	8 1/2	8 1/2	8 1/2	8 1/2	3,950	8 1/2	Dec 30 1/2 Mar
Marshall Field com.....	4	4	4	4 1/2	1,050	3 1/2	Nov 7 Feb
Mer & Mfrs Sec cl A com.....	1	2 1/2	2 1/2	2 1/2	1,200	1 1/2	Oct 5 Jan
Mickelberry's Food Prod.....	5	6	6	6 1/2	8,850	3 1/2	Oct 15 1/2 Jan
Common.....	1 1/2	1 1/2	1 1/2	1 1/2	2,150	1 1/2	Oct 7 1/2 Jan
Middle West Corp cap.....	1/4	3/4	3/4	3/4	150	1/4	Oct 1 1/2 Jan
Stock purchase warrants.....	4 1/2	3 1/2	3 1/2	4 1/2	1,500	1 1/2	Oct 12 1/2 Jan
Midland United Co.....	100	1 1/2	1 1/2	2	40	1 1/2	Oct 9 1/2 Feb
Common.....	100	1 1/2	1 1/2	2	370	1 1/2	Dec 9 1/2 Mar
6% prior lien.....	100	1	1	1	40	1	Nov 5 Feb
7% prior lien.....	100	3	3 1/2	3 1/2	120	1	Oct 8 1/2 Jan
7% pref A.....	100	22	22	24 1/2	400	21	Oct 46 1/2 Jan
Miller & Hart conv pref.....	4 1/2	4 1/2	4 1/2	4 1/2	150	4	Oct 10 Jan
Modina Mfg Co com.....	40 1/2	40 1/2	40 1/2	40 1/2	10	40 1/2	Dec 50 July
Monroe Chemical Co com.....	133	134 1/2	134 1/2	134 1/2	60	120	Nov 156 Feb
Preferred.....	7	7	7	7	50	7	Dec 22 Jan
Montg Ward & Co cl A.....	22 1/2	22 1/2	22 1/2	22 1/2	60	22 1/2	Dec 32 Jan
Nachman Springfilled com.....	5 1/2	5 1/2	5 1/2	5 1/2	50	5 1/2	Dec 17 Apr
National Battery pref.....	2 1/2	2 1/2	2 1/2	2 1/2	830	2	Oct 12 1/2 Jan
Natl Pressure Cooker Co.....	22 1/2	22 1/2	22 1/2	22 1/2	50	18	Oct 36 1/2 Feb
Natl Rep Inv Tr conv pf.....	21	21	25	25	100	1/4	Nov 3 1/2 Feb
National Standard com.....	21	21	25	25	650	19	Nov 58 Feb
Natl Union Radio com.....	20	2 1/2	2 1/2	2 1/2	550	2	Oct 9 1/2 Feb
Noblitt Sparks Ind com.....	7	6 1/2	7 1/2	7 1/2	4,250	5 1/2	Oct 16 1/2 Jan
Nort Amer Car com.....	11 1/2	11 1/2	12 1/2	12 1/2	200	10 1/2	Oct 37 Mar
Northwest Bancorp com.....	10	10	10	10	440	10	Dec 54 Jan
Northwest Eng Co com.....	10 1/2	10 1/2	10 1/2	10 1/2	100	10 1/2	Dec 22 July
Ontario Mfg Co com.....	25	25	25	25	80	25	Dec 30 1/2 Apr
Oshkosh B'Gosh com pf.....	15 1/2	15 1/2	15 1/2	15 1/2	250	15 1/2	Oct 29 1/2 Jan
Parker Pen Co (The) com.....	350	350	350	350	350	350	Oct 2 1/2 Jan
Peabody Coal Co B com.....	12 1/2	12 1/2	12 1/2	12 1/2	200	11	Oct 24 1/2 Mar
Penn Elec Switch conv A 10	10 1/2	10 1/2	10 1/2	10 1/2	50	7 1/2	Oct 17 1/2 Jan
Penn Gas & Elec A com.....	30	30	32	32	80	25	Oct 35 Jan
Perfect Circle (The) Co.....	4 1/2	4 1/2	4 1/2	4 1/2	200	4 1/2	Dec 7 1/2 Mar
Pictorial Paper Pkg com.....	1	1 1/2	1 1/2	1 1/2	550	1 1/2	Oct 3 1/2 Feb
Pines Winterfront com.....	1 1/2	1 1/2	1 1/2	1 1/2	450	1 1/2	Oct 5 1/2 Feb
Potter Co (The) com.....	1,000	1,000	1,000	1,000	1,000	1,000	Oct 3 1/2 Jan
Prima Co com.....	1 1/2	1 1/2	1 1/2	1 1/2	50	1 1/2	June 4 1/2 Jan
Process Corp com.....	120 1/2	120 1/2	120 1/2	120 1/2	2,450	104	Oct 120 1/2 Nov
Public Service of Nor Ill.....	120 1/2	120 1/2	120 1/2	120 1/2	1,220	105	Oct 122 Jan
6% preferred.....	95 1/2	95 1/2	97	97	880	86	Nov 125 1/2 Jan
Quaker Oats Co com.....	142	140	142	142	20	21	Apr 150 Jan
Preferred.....	2 1/2	2 1/2	2 1/2	2 1/2	100	1 1/2	Oct 7 1/2 Feb
Raytheon Mfg.....	11 1/2	11	11 1/2	11 1/2	220	6	Oct 36 1/2 Jan
Common v t c.....	1	1	1	1	1,400	1/4	Oct 2 1/2 July
Reliance Mfg Co com.....	20	20	20 1/2	20 1/2	60	20	Nov 30 Feb
Rollins Hos Mills.....	24	24	26	26	650	23 1/2	Nov 42 Apr
Sangamo Electric Co.....	12 1/2	12 1/2	13 1/2	13 1/2	450	11 1/2	Oct 28 1/2 Feb
Schwitzer-Cummins cap.....	58	58	58	58	100	50	Nov 98 Aug
Sears Roebuck & Co com.....	6 1/2	6 1/2	7	7	100	6 1/2	Nov 14 1/2 Mar
Serrick Corp cl B com.....	18	17 1/2	18	18	150	17	Oct 40 Apr
Signode St Strap Co com.....	15 1/2	15	15 1/2	15 1/2	350	12	Oct 27 1/2 Mar
Southw Lt & Pow pref.....	71	71	71	71	10	71	Dec 77 Dec
Standard Dredge com.....	2 1/2	2 1/2	2 1/2	2 1/2	250	2 1/2	Oct 5 1/2 Jan
Standard G & E com.....	4 1/2	4 1/2	4 1/2	4 1/2	100	4 1/2	Dec 6 Dec
Sunstrand Mach Tool com.....	23 1/2	23 1/2	23 1/2	23 1/2	450	9 1/2	Dec 28 1/2 Mar
Swift International.....	16 1/2	16 1/2	17 1/2	17 1/2	2,800	15 1/2	Oct 28 1/2 Mar
Swift & Co.....	4 1/2	4 1/2	5	5	400	4 1/2	Nov 15 1/2 Mar
Thompson (J R) com.....	13 1/2	13 1/2	14	14	750	11 1/2	Oct 26 1/2 July
Trane Co (The) com.....	1 1/2	1 1/2	1 1/2	1 1/2	1,400	1 1/2	Oct 4 1/2 Apr
Utah Radio Products com.....	1 1/2	1 1/2	1 1/2	1 1/2	1,450	1 1/2	Sept 2 Jan
Utl & Ind Corp com.....	7	1 1/2	1 1/2	1 1/2	800	1 1/2	Oct 6 1/2 Feb
Convertible pref.....	1 1/2	1 1/2	1 1/2	1 1/2	250	1 1/2	Oct 5 Jan
Wahl Co (The) com.....	19	18 1/2	19 1/2	19 1/2	950	18	Oct 49 1/2 Feb
Walgreen Co common.....	4 1/2	4	4 1/2	4 1/2	5,600	4	Dec 12 Mar
Wisconsin Bank shs com.....	4 1/2	4 1/2	4 1/2	4 1/2	650	4 1/2	Dec 15 1/2 Feb
Woodall Indust com.....	15	15	15	15	100	1 1/2	Dec 2 1/2 Nov
Yates-Amer Mach cap.....	47 1/2	47 1/2	47 1/2	47 1/2	1,250	47 1/2	Dec 73 1/2 Mar
Zenith Radio Corp com.....	1927	1927	1927	1927	1927	1927	1927

For footnotes see page 3956.

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Cincinnati Stock Exchange
Dec. 11 to Dec. 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1937			
		Last Sale Price	Low	High		for Week Shares	Low		High
Amer Ldry Mach.....	20	18	18	18	50	16½	Oct	36½	Feb
Amer Products.....	* 2½	2½	2½	2½	100	1½	July	2½	Apr
Prior pref.....	* 7	3	2½	3	125	2	May	3½	Feb
Part pref.....	* 3½	3½	3½	3½	200	3	May	8	Feb
Burger Brewing.....	* 1½	1½	1½	1½	50	1½	Dec	5	Feb
Champ Paper & Fibre.....	* 29	29	29	29	100	29	Dec	63	June
Champ Paper pref.....	* 104	104	104	104	7	104	Dec	111	Jan
Cin Advertising Prod.....	* 6	6	6	6½	120	5½	Oct	14½	Jan
Cin Gas & Elec pref.....	* 100	97½	97	98	291	94	Oct	108	Jan
C N O & T P pref.....	* 100	112	112	112	15	110	Dec	120	Jan
Cin Street Ry.....	* 50	4½	4½	5	754	4½	Nov	10½	Jan
Cin Telephone.....	* 79½	79	81½	81½	99	79	Oct	100	Jan
Cin Union Stock Yard.....	* 12½	12½	12½	12½	25	12½	Oct	22	Jan
Crosley Radio.....	* 8½	8½	8½	8½	250	7½	Oct	28	Jan
Crystal Tissue.....	* 6½	6½	6½	6½	20	6½	Dec	9½	Jan
Dow Drug.....	* 5½	5½	5½	5½	17	5½	Dec	9	Mar
Formica Insulation.....	* 11½	11½	12	12	135	11½	Nov	25	Jan
Hatfield Prior pref.....	* 12	3½	3½	3½	100	3½	Dec	5½	Jan
Part pref.....	* 100	6	6	6	100	6	Oct	16	Jan
Hobart A.....	* 33	33	34½	34½	41	33	Nov	49½	Feb
Kroger.....	* 16	16	16	16	50	15	Oct	24	Jan
Lunkenheimer.....	* 22½	22½	22½	22½	65	20	Dec	37	Mar
Magnavox.....	* 2.50	1	1	1	85	1	Oct	4½	Feb
Moore's Coney A.....	* 1½	1½	1½	1½	225	1½	Dec	8½	Feb
National Pumps.....	* 4½	4½	4½	4½	75	4½	Dec	16½	Feb
P & G.....	* 44½	44½	45½	45½	280	44	Oct	65½	Jan
Pure Oil 6½ pref.....	* 100	93	93	93	50	93	Dec	93	Dec
Randall B.....	* 2½	2½	2½	2½	50	1½	Nov	11½	Jan
Rapid.....	* 22	22	22½	23	73	22	Nov	38	Feb
U S Playing Card.....	* 10	21½	21½	21½	50	19½	Oct	34½	Feb
U S Printing pref.....	* 50	5½	5	5½	50	5	Dec	21	Jan
Wurlitzer.....	* 100	12	12	12	10	12	Dec	36	May
Wurlitzer pref.....	* 100	70½	70½	70½	39	70½	Dec	134	Apr

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SANTA ANA

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Det-Mich Stove com.....1		2 1/4	2 1/4	2 1/4	675	2	Oct 11 Feb
Det Paper Prod com.....1		2 1/4	2 1/4	2 1/4	805	2 1/4	Oct 10 Jan
Federal Mogul com.....*		9 1/2	9 1/2	9 1/2	479	8 1/2	Oct 23 Jan
Freuhauf.....		10	10 1/4	10 1/4	475	10	Dec 21 1/2 July
Gar Wood Ind com.....3		5 1/2	5 1/2	6 1/4	1,285	4 1/2	Oct 19 1/2 Feb
Gemmer Mfg B.....		12	12	12	100	12	Jan 29 1/2 Mar
General Motors com.....10		33	33	34 1/4	2,248	32	Oct 70 Feb
Goebel Brewing com.....1		3	3 1/4	3 1/4	1,060	2 1/2	Oct 8 Feb
Graham-Paige com.....1		1 1/2	1 1/2	1 1/2	3,765	1 1/2	Oct 14 1/2 Feb
Grand Valley Brew com.....1		1 1/2	1 1/2	1 1/2	1,350	1 1/2	Dec 2 1/2 Feb
General Finance com.....1		4 1/2	4 1/2	4 1/2	200	3 1/2	Nov 5 1/2 June
Hall Lamp common.....		3	3	3	100	2 1/2	Oct 7 Jan
Hoover Ball & Bear com.....10		11 1/2	11 1/2	12 1/2	217	10	Oct 22 Feb
Houdaille-Hershey B.....		9 1/2	9 1/2	9 1/2	355	9	Oct 27 1/2 Feb
Hudson Motor Car com.....*		6 1/2	6 1/2	7	1,285	4	Oct 23 Feb
Hurd Lock & Mfg com.....		1 1/2	1 1/2	1 1/2	4,550	1 1/2	Oct 1 1/2 Feb
Kingston Products com.....1		2 1/2	2 1/2	2 1/2	750	2	Oct 8 1/2 Feb
Kresge (S S) com.....10		16	16	16	677	15 1/2	Dec 29 1/2 Jan
Kinsel Drug common.....		1 1/2	1 1/2	1 1/2	1,175	1 1/2	Oct 1 1/2 Jan
Mahon Co (R C) A pref.....		19 1/4	19 1/4	19 1/4	201	19	Oct 25 Apr
Masco Screw Prod com.....1		1 1/2	1 1/2	1 1/2	100	1 1/2	June 2 1/2 Feb
McClanahan Oil com.....1		1 1/2	1 1/2	1 1/2	6,500	1 1/2	Jan 1 1/2 Jan
McClanahan Refin com.....1		1 1/2	1 1/2	1 1/2	1,000	1 1/2	Oct 2 1/2 Jan
Michigan Sugar com.....		1 1/2	1 1/2	1 1/2	140	1 1/2	Dec 1 1/2 Mar
Micromatic Hone com.....1		2 1/2	2 1/2	3	200	2 1/2	June 4 1/2 Jan
Mid-West Abrasive com.....50c		1 1/2	1 1/2	1 1/2	210	1 1/2	Oct 4 1/2 Jan
Murray Corp com.....10		5 1/2	5 1/2	6	1,511	4	Oct 20 1/2 Feb
Muskegon Pist R com.....2.50		10	10	10	100	10	Dec 21 1/2 Jan
Packard Motor Car com.....*		4 1/2	4 1/2	4 1/2	1,250	4	Oct 12 1/2 Feb
Parke-Davis com.....		30 1/2	30	31	2,122	28	Oct 44 1/2 Feb
Parker Wolverine com.....		11	11	11	631	10 1/2	Oct 19 1/2 Aug
Penin Metal Prod com.....1		2 1/2	2 1/2	2 1/2	625	2 1/2	Oct 5 1/2 Aug
Prudential Invest com.....1		2	2	2	1,220	2	Nov 6 1/2 Jan
Reo Motor com.....5		2 1/2	2 1/2	2 1/2	485	2	Oct 9 1/2 Feb
Rickel (H W) com.....2		3 1/2	3 1/2	3 1/2	247	2 1/2	Oct 5 1/2 Feb
River Raisin Paper com.....		3 1/2	3 1/2	3 1/2	125	3 1/2	Oct 6 1/2 Jan
Scotten-Dillon com.....10		23 1/2	23	23 1/2	480	22 1/2	Oct 35 Mar
Standard Tube B com.....1		2 1/2	2 1/2	2 1/2	1,150	2 1/2	Dec 10 1/2 Jan
Stearns & Co (Fred'k) com.....		16	14 1/2	16	230	14 1/2	Dec 27 Feb
Preferred.....100		95	95	95	10	95	Dec 103 Mar
Timken-Det Axle com.....10		14 1/2	14 1/2	14 1/2	253	12	Nov 23 1/2 Feb
Tivoli Brewing com.....1		3 1/2	3 1/2	3 1/2	2,025	2	Oct 10 Feb
Tom Moore Dist com.....1		1 1/2	1 1/2	1 1/2	2,606	1 1/2	Oct 8 Feb
Union Investment com.....		7	7	7	100	5	Nov 13 Jan
United Shirt Dist com.....		4 1/2	4 1/2	4 1/2	100	3 1/2	Oct 11 Feb
United States Graph com.....10		25	25 1/2	25	250	25	Dec 38 1/2 Feb
Univ Cooler A.....		4 1/2	4 1/2	4 1/2	200	4 1/2	Oct 9 1/2 Feb
B.....		1 1/2	1 1/2	2	980	1 1/2	Oct 8 1/2 Mar
Warner Aircraft com.....1		2 1/2	2 1/2	2 1/2	2,105	2 1/2	Oct 1 1/2 Jan
Wayne Screw Prod com.....4		2 1/2	2 1/2	2 1/2	100	2 1/2	Oct 7 1/2 Feb
Wolverine Brew com.....1		1 1/2	1 1/2	1 1/2	850	1 1/2	July 1 1/2 Feb
Wolverine Tube com.....2		5	5	5	400	5	Dec 18 Feb

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Samson Corp B com.....*		95c	95c	1.00	1,050	1.45	Aug 3.25 Mar
6% preferred.....10		2 1/4	2 1/4	2 1/4	500	2 1/4	Nov 6 1/2 Feb
Signal Oil & Gas A.....*		22 1/2	22 1/2	22 1/2	100	22	Nov 48 Mar
Sontag Drug Stores.....*		8 1/2	8 1/2	8 1/2	200	8 1/2	Nov 14 1/2 Jan
Sou Calif Edison orig pf.25		36	36	36	10	34 1/2	Oct 41 Feb
6% preferred B.....25		25 1/2	25 1/2	25 1/2	800	25 1/2	Dec 29 1/2 Jan
5 1/2% preferred C.....25		24	24	24 1/2	800	23 1/2	Nov 28 1/2 Mar
Southern Pacific Co.....100		21 1/4	21 1/4	22 1/2	900	17 1/2	Nov 12 1/2 Mar
Standard Oil Co of Calif.....*		29 1/2	28 1/2	30	1,600	28 1/2	Dec 49 1/2 Nov
Sunray Oil Corp.....1		3	2 1/2	3	900	2	Oct 5 Feb
Superior Oil Co (The).....25		34 1/2	34 1/2	34 1/2	300	29 1/2	Oct 55 Mar
Taylor Milling Corp.....*		10	10	10	100	10	Dec 25 1/2 Mar
Transamerica Corp.....*		10 1/2	10 1/2	10 1/2	2,000	9 1/2	Oct 16 1/2 Aug
Union Oil of California.....25		19 1/2	19 1/2	20	2,200	17 1/2	Oct 28 1/2 Feb
Universal Consol Oil.....10		8 1/2	8 1/2	8 1/2	1,100	5	Oct 18 1/2 July
Weber Shwese & Fix 1st pf.....*		4	4	4	120	4	Dec 9 Feb
Wellington Oil Co.....1		5 1/2	5 1/2	5 1/2	300	5	Oct 13 1/2 Apr
Yosemite Port Cem pref.....		3 1/2	3 1/2	3 1/2	100	2 1/2	Nov 5 1/2 June
Mining—							
Bik Mammoth Cons M 10c.....		20c	15c	20c	700	12c	Oct 30c June
Calumet Gold Mines.....10c		16c	16c	16c	1,700	16c	Dec 82 1/2c Feb
Cons Chollar G & S Min.....1		3 1/2	3 1/2	3 1/2	200	1 1/2	Apr 4 Oct
Zenda Gold Mining.....1		5c	5c	5c	1,300	4 1/2c	Nov 15c Jan
Unlisted—							
Amer Rad & Std Sanitary.....*		12 1/2	12 1/2	13	800	12	Oct 29 1/2 Feb
Bendix Aviation Corp.....5		12 1/2	12 1/2	12 1/2	100	12 1/2	Dec 27 1/2 Jan
Curtiss-Wright Corp.....1		3 1/2	3 1/2	3 1/2	200	2 1/2	Oct 8 1/2 Feb
General Electric Co.....*		42 1/2	42 1/2	42 1/2	160	37 1/2	Nov 62 1/2 Feb
Montgomery Ward Inc.....*		33 1/2	33 1/2	33 1/2	100	32	Nov 68 1/2 Mar
New York Central RR.....*		19	19	19	100	18	Oct 54 1/2 Mar
North American Aviation.....*		8 1/2	7 1/2	8 1/2	900	3 1/2	Oct 17 1/2 June
Packard Motor Car Co.....*		4 1/2	4 1/2	4 1/2	200	4 1/2	Dec 12 1/2 Feb
Radio Corp of America.....*		6 1/2	6 1/2	6 1/2	100	5	Nov 12 1/2 Feb
Standard Brands Inc.....*		8 1/2	8 1/2	8 1/2	100	8 1/2	Dec 16 Jan
Standard Oil Co (N J).....25		45 1/2	45 1/2	46 1/2	300	45 1/2	Dec 72 Feb
U S Steel Corp.....*		59	59	59	100	49 1/2	Nov 117 1/2 July
Warner Bros Pictures Inc.....5		7	7	7 1/2	400	5 1/2	Oct 17 1/2 Feb

Established 1874

DeHaven & Townsend

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New York Stock Exchange

Philadelphia Stock Exchange

PHILADELPHIA

1513 Walnut Street

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Philadelphia Stock Exchange

Dec. 11 to Dec. 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
American Stores.....*		8 1/2	8 1/2	9 1/4	894	7	Nov 26 1/2 Feb
American Tel & Tel.....100		145 1/2	145 1/2	150 1/2	705	145 1/2	Nov 187 1/2 Jan
Bell Tel Co of Pa pref.....100		114 1/2	114 1/2	117 1/2	207	112	May 127 1/2 Mar
Budd (E G) Mfg Co.....*		5	5	5 1/2	307	2 1/2	Oct 14 1/2 Jan
Budd Wheel Co.....*		4	3 1/2	4 1/2	295	2 1/2	Oct 13 Feb
Chrysler Corp.....5		54 1/2	54 1/2	56 1/2	529	52 1/2	Nov 134 1/2 Mar
Curtis Pub Co com.....5		5 1/2	5 1/2	5 1/2	70	3 1/2	Oct 20 1/2 Feb
Electric Storage Battery.....100		25 1/2	25 1/2	26 1/2	291	21 1/2	Feb 44 1/2 Jan
General Motors.....10		33 1/2	33 1/2	34 1/2	270	31 1/2	Nov 70 1/2 Oct
Horn & Hard (N Y) com.....*		22 1/2	22 1/2	22 1/2	55	22 1/2	Dec 41 1/2 Feb
Lehigh Coal & Nav.....*		3 1/2	3 1/2	3 1/2	335	3 1/2	Nov 13 1/2 Jan
Lehigh Valley.....50		6 1/2	6 1/2	6 1/2	83	4 1/2	Oct 24 1/2 Mar
Mitten Bank Sec Corp.....25		1 1/2	1 1/2	1 1/2	20	1 1/2	Oct 4 1/2 Apr
Preferred.....25		1 1/2	1 1/2	1 1/2	531	1	Oct 5 1/2 Feb
National Power & Light.....*		8 1/2	8 1/2	8 1/2	130	5	Oct 14 1/2 Jan
Pennroad Corp v t c.....1		2 1/2	2 1/2	2 1/2	6,892	2 1/2	Oct 5 1/2 Apr
Pennsylvania RR.....50		21 1/2	20 1/2	23	1,646	19 1/2	Oct 50 1/2 Mar
Phila Elec of Pa \$5 pref.....*		114 1/2	114 1/2	115 1/2	144	109 1/2	Oct 117 1/2 Feb
Phila Elec Pow pref.....25		30	30	30 1/2	477	30	Dec 35 1/2 Apr
Phila Insulated Wire.....*		21	21	21	10	18	Oct 35 1/2 Apr
Phila Rapid Transit.....50		2	1 1/2	2	165	1 1/2	Oct 7 1/2 Feb
7% preferred.....50		3 1/2	2	4	330	2	Dec 13 1/2 Jan
Philadelphia Traction.....50		6 1/2	6 1/2	6 1/2	50	2 1/2	Nov 16 1/2 Feb
Salt Dome Oil Corp.....1		11 1/2	9 1/2	11 1/2	1,057	5 1/2	Oct 30 Jan
Scott Paper.....*		38	39 1/2	39 1/2	35	22 1/2	Oct 39 1/2 Dec
Tacony-Palmira Bridge.....1		29 1/2	30	30	30	22 1/2	Oct 35 1/2 Aug
Tonopah Mining.....1		1 1/2	1 1/2	1 1/2	25	1 1/2	Sept 1 1/2 Mar
Union Traction.....50		2 1/2	2 1/2	3	130	1 1/2	Oct 7 1/2 Feb
United Corp com.....*		3 1/2	3 1/2	3 1/2	600	1 1/2	Oct 8 1/2 Jan
Preferred.....32 1/2		32 1/2	32 1/2	32 1/2	20	25	Oct 40 1/2 Jan
United Gas Imp com.....*		10 1/2	10 1/2	10 1/2	5,430	8 1/2	Oct 17 1/2 Jan
Preferred.....103 1/2		102 1/2	103 1/2	103 1/2	165	100 1/2	Oct 114 1/2 Jan
Westmoreland Coal.....*		8 1/2	8 1/2	9	65	8 1/2	Oct 11 Feb
Bonds—							
Elec & Peoples tr cfts 4 1/2.....45		7	8 1/2	9	\$9,000	5 1/2	Oct 16 1/2 Mar

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Pittsburgh Stock Exchange

Dec. 11 to Dec. 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1937			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Arkansas Nat Gas Corp.—*			4 3/4	4 1/2	35	3 1/2	Oct	12 3/4	Feb
Preferred	100		5 1/2	7 1/2	145	5 1/2	Dec	10 1/2	Jan
Armstrong Cork Co.—*			36 1/2	39 1/2	120	31 1/2	Oct	70 1/2	Mar

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937	
				Low	High
Blaw-Knox Co.....*	12 1/2	13	302	9 1/2	Oct 29 1/2 Mar
Carnegie Metals.....1	1 1/2	1 1/2	2,050	90c	Oct 4 Feb
Columbia Gas & Electric.....*	9	9 1/2	347	4 1/2	Oct 20 1/2 Jan
Duquesne Brewing com.....5	12 1/2	12 1/2	200	11	Oct 24 1/2 Feb
Follansbee Bros pref.....100	10	10 1/2	40	5	Oct 41 July
Fort Pitt Brewing.....1	70c	85c	2,600	60c	Oct 1 1/2 Jan
Jones & Laughlin St'l pf 100	70	70	10	70	Dec 107 Sept
Koppers Gas & Coke pf 100	102 1/2	103 1/2	25	100	Oct 111 1/2 Feb
Lone Star Gas Co.....*	7 1/2	7 1/2	786	5 1/2	Oct 14 1/2 Jan
6 1/2% preferred.....100	112	112	20	112	Dec 112 Dec
McKinney Mfg Co.....*	1 1/2	1 1/2	300	1	Oct 4 1/2 Feb
Mesta Machine Co.....5	39 1/2	40 1/2	44	35	Nov 72 1/2 Mar
Mountain Fuel Supply.....10	5 1/2	5 1/2	1,066	3 1/2	Oct 12 1/2 Jan
Nat Fireproofing Corp.....5	2 1/2	2 1/2	300	1 1/2	Oct 10 Mar
Penn Federal Corp com.....*	1 1/2	1 1/2	120	1	Oct 1 1/2 May
Phoenix Oil com.....25c	60	60	500	4c	Dec 25c Jan
Pittsburgh Brewing pref.....*	23	23	50	22 1/2	Nov 50 Feb
Pittsburgh Forging Co.....1	8 1/2	8 1/2	100	5 1/2	Nov 27 Feb
Pittsburgh Oil & Gas.....5	3	3	200	1 1/2	Feb 5 1/2 Mar
Pittsburgh Plate Glass.....25	88	88	30	80	Nov 174 1/2 Feb
Pittsburgh Screw & Bolt.....*	7 1/2	7 1/2	90	4 1/2	Oct 19 1/2 Mar
Pittsburgh Steel Fdry.....*	12	12	100	5	Oct 30 Jan
Renner Co.....1	1	1	700	1	Oct 2 1/2 Mar
Ruid Mfg Co.....5	15 1/2	15 1/2	110	15 1/2	July 19 Jan
Shamrock Oil & Gas.....1	2 1/2	2 1/2	310	2 1/2	Oct 7 1/2 Jan
6% preferred.....10	7 1/2	7 1/2	102	7 1/2	Dec 15 1/2 Feb
Standard Steel Spring.....*	10 1/2	11	125	9	Oct 12 Oct
Vanadium Alloy Steel.....*	45	45	10	40	Oct 56 Sept
Victor Brewing Co.....1	65c	65c	850	60c	Oct 1 1/2 Feb
Westinghouse Air Brake.....*	23 1/2	25 1/2	389	18	Oct 56 1/2 Feb
Westinghouse El & Mfg.....50	104 1/2	107 1/2	69	89	Nov 163 1/2 Jan
Unlisted—					
Pennroad Corp v t e.....*	2 1/2	2 1/2	95	2 1/2	Dec 5 1/2 Mar
Bonds—					
Pittsb Brewing 6%.....1949	108	108	\$1,000	108	Dec 111 Mar

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St. Louis Stock Exchange

Dec. 11 to Dec. 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1937			
		Last Sale Price	Low	High	for Week Shares	Low		High	
American Invest com.....*	20	20	20½	525	20	Dec	25	Aug	
Brown Shoe com.....*	36	35½	36	500	35½	Dec	49½	Feb	
Bruce (E L) pref.....100		40	40	35	40	Dec	49	Sept	
Burkart Mfg com.....1		22½	22½	30	22	Dec	37	Jan	
Central Brew com.....5		2	2	20	2	Dec	5½	Feb	
Chic & Sou Air Line pref.100	4	4	4	580	4	Dec	9	Apr	
Coca-Cola Bottling com.....1	26½	26½	27	150	24½	Oct	39½	May	
Dr. Pepper com.....*	22½	22½	23	175	19½	Oct	48	Mar	
Ely & Walk D Gds com.25		19½	20	45	19½	Dec	32	Feb	
2d preferred.....100		98½	98½	10	98	Nov	106	Apr	
Emerson Electric pref.100		80	80	16	71½	Nov	125	Mar	
Falstaff Brew com.....1	6½	6½	6½	73	4½	Oct	11½	Mar	
Griesedleek-Wt Brew com.....*	27	27	27	375	24	Oct	40½	Apr	
Hamilton-Brown Shoe com.....*		1½	1½	100	1½	Dec	6	Feb	
Husmann-Ligonier com.....*		13	14	195	12	Nov	23	July	
Huttig S & D com.....5		10	10½	62	8	Nov	20½	Feb	
Preferred.....100		80	80	20	75	June	90	Apr	
Hyde Park Brew com.....10	26	24½	26	355	17½	Feb	26	Aug	
Hydraulic Prd Brk pref 100		3½	3½	25	2½	Dec	15½	Feb	
International Shoe com.....*	32½	32½	33½	167	31½	Nov	49½	Jan	
Laclede-Christy Clay com.....*		11	11	100	10	Dec	22	Mar	
Laclede Steel com.....20		17	17½	105	12	Oct	32½	Mar	
McQuay-Norris com.....*		32	32	70	29½	Nov	58	Mar	
Midwest Pipe & Sply com.....*	9½	9½	9½	255	7½	Oct	13	Aug	
Natl Bearing Metals com.....*		23½	24½	55	23	Nov	70	Mar	
Natl Candy com.....*		5½	5½	540	5	Oct	13½	Mar	
Natl Oats Co com.....*		16½	16½	200	15½	Oct	29	Feb	
Nicholas Beazley Air com.5		85c	85c	40	50c	Sept	2.00	Mar	
Rice-Stix Dry Gds com.....*	6½	6½	6½	160	5½	Nov	13½	Mar	
St L Bk Bldg Eq com.....*	3	3	3	50	3	Dec	8½	Feb	
St Louis P S pref A.....*		80c	80c	15	75c	Nov	4½	Mar	
Scruggs V-B Inc com.....5	7	7	7½	310	7	Dec	19½	Apr	
Scullin Steel pref.....*		12½	12½	15	5	Oct	29½	Mar	
Securities Invest pref.....100		100	100	10	100	Dec	102	Aug	
Southwestn Bel Tel pref.100	120	120	122½	101	117½	June	128	Mar	
Sterling Alum com.....1		6	6	55	5	Oct	11½	Mar	
Stix Baer & Fuller com.....10		8½	8½	10	8	Dec	13½	Jan	
Wagner Electric com.....15	23½	23½	25	215	19	Oct	49½	Feb	
Bonds—									
City & Sub P S 5s.....1934		24	24	\$7,000	23	Dec	33	May	
Scullin Steel 6s.....1941	63½	61	63½	7,000	56	Nov	102	May	
United Rys 4s.....1934		23½	26½	4,000	23½	Dec	36½	Jan	
4s e-ds.....1934	24	24	25	4,000	22	Nov	34½	Jan	

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MUNICIPAL AND CORPORATION BONDS Private Leased Wires

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San Francisco Stock Exchange

Dec. 11 to Dec. 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937	
					Low	High
Alaska-Juneau Gold.....10	12	11 1/2	12	450	9 1/2	Oct 15 1/2 Feb
Angl Cal Nat Bk of S F.....20	15	15	15 1/2	430	15	Dec 31 1/2 Feb

For footnotes see page 3956.

Stocks r(Concluded) Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1937			
	Last Sale Price	Low	High	for Week Shares	Low		High	
Assoc Insur Fund Inc.....10	3	3	3 1/2	1,950	2	Oct	7 1/2 Mar	
Atlas Imp Diesel Eng.....5	6 1/2	6 1/2	7 1/2	437	4	Oct	25 Feb	
Bank of Calif N A.....80	181	181	181	30	181	Dec	214 July	
Bishop Oil Co.....5	4 1/2	4 1/2	5	300	4 1/2	Oct	10 Feb	
Byron Jackson, Co.....*	16 1/2	16 1/2	17 1/2	1,203	13	Oct	34 1/2 Mar	
Calamba Sugar com.....20	21	21	21	142	20	Oct	32 1/2 Mar	
7% preferred.....20	20 1/2	20 1/2	20 1/2	100	20	Nov	23 1/2 Mar	
Calif Cotton Mills com.....100	10 1/2	10 1/2	11	300	10 1/2	Dec	46 1/2 Mar	
Calif Packing com.....*	20	20	22 1/2	964	20	Dec	48 1/2 Feb	
Preferred.....50	50 1/2	50 1/2	50 1/2	20	49 1/2	Nov	53 Aug	
Caterpillar Tractor[pref]100	100	97 1/2	100 1/2	280	97 1/2	Dec	104 1/2 Aug	
Clorox Chemical Co.....10	29 1/2	29 1/2	29 1/2	225	29 1/2	Dec	56 Mar	
Cons Chemical Indus A.....*	27 1/2	27 1/2	30	402	27 1/2	Dec	46 Apr	
Creameries of Amer Inc.....1	4 1/2	4 1/2	4 1/2	436	3	Oct	6 1/2 May	
Crown Zeller Corp com.....5	10 1/2	10 1/2	11 1/2	2,520	8 1/2	Oct	25 Apr	
Preferred.....*	64 1/2	64	68 1/2	510	64	Nov	108 1/2 Apr	
Di Giorgio Fruit com.....10								
\$3 preferred.....100	24 1/2	24 1/2	25 1/2	204	2 1/2	Oct	17 1/2 Mar	
Doernbecher Mfg Co.....*	4 1/2	4 1/2	4 1/2	500	4 1/2	Dec	9 Sept	
Emporium Capwell Corp.....*	11	10 1/2	11 1/2	1,121	9 1/2	Oct	24 1/2 Mar	
4 1/2% cum pref w w.....50	29 1/2	28 1/2	29 1/2	830	27	Oct	47 1/2 Mar	
Emco Derrick & Equip.....5	9	9	9	200	6 1/2	Oct	19 1/2 Mar	
Fireman's Fund Insur.....25	69	69	72	160	69	Dec	96 1/2 Jan	
Food Mach Corp com.....10	30 1/2	30	30 1/2	1,383	27	Oct	57 1/2 Mar	
Foster & Kleiser com.....2 1/2	1 1/2	1 1/2	2 1/2	830	1 1/2	Dec	7 Mar	
A preferred.....25	17 1/2	17 1/2	17 1/2	71	16 1/2	Oct	22 Mar	
Galland Merc Laundry.....*								
General Motors com.....10	32 1/2	32 1/2	33 1/2	2,796	32 1/2	Nov	70 1/2 Feb	
Gladling McBean & Co.....*	7 1/2	7 1/2	8 1/2	515	7 1/2	Dec	31 1/2 Feb	
Golden State Co Ltd.....*	3 1/2	3 1/2	4	2,259	2 1/2	Oct	8 1/2 Apr	
Hale Bros Stores Inc.....*	12	12	12 1/2	215	9	Oct	22 Feb	
Hancock Oil Co.....*	25	24 1/2	25 1/2	1,400	19 1/2	Oct	27 1/2 Aug	
Hawaiian Pineapple.....*	23 1/2	23 1/2	25	2,437	23 1/2	Dec	36 1/2 Sept	
Rights.....60c	60c	60c	95c	12,786	60c	Dec	1.40 Nov	
Honolulu Oil Corp.....*	19	19	19 1/2	1,308	16	Oct	31 Jan	
Hunt Bros com.....10	1 1/2	1 1/2	1 1/2	910	1 1/2	Oct	4 1/2 Feb	
Preferred.....10	2 1/2	2 1/2	2 1/2	260	2	Oct	8 Feb	
Langendorf Utd Bak A.....*								
Leslie Salt Co.....10	11 1/2	11 1/2	11 1/2	255	10	Oct	16 1/2 Jan	
Le Toureau (R G) Inc.....1	35	35	35	236	34 1/2	Nov	42 Feb	
Lockheed Aircraft.....1	17 1/2	17 1/2	19	660	14	Oct	45 1/2 Feb	
Magnavox Co Ltd.....2 1/2	8 1/2	8 1/2	8 1/2	470	5	Oct	16 1/2 Feb	
(I) Magnin & Co com.....*	11 1/2	11 1/2	12	11,892	11 1/2	Dec	5 Jan	
Marchant Cal Mach com.....5	13 1/2	13 1/2	14 1/2	874	11 1/2	Dec	23 1/2 Mar	
Meier & Frank Co.....10	7 1/2	7 1/2	8	1,743	7 1/2	Dec	10 O t	
Natl Automotive Fibres.....*	5 1/2	5 1/2	6 1/2	2,080	5 1/2	Dec	10 O t	
Natomas Co.....*	8 1/2	8 1/2	9 1/2	1,700	6 1/2	Oct	13 1/2 Feb	
No American Inv com.....100	4 1/2	4 1/2	4 1/2	30	4	Dec	33 Mar	
North Amer Oil Cons.....10	11	11	11	250	9 1/2	Nov	16 1/2 Mar	
Occidental Insur Co.....10								
Oliver United Filters A.....*	16 1/2	16 1/2	17 1/2	556	12	Oct	28 Mar	
B.....*	7 1/2	7 1/2	7 1/2	636	4 1/2	Oct	12 1/2 May	
Pauha Sugar.....15	11 1/2	11 1/2	11 1/2	50	9 1/2	Oct	18 Jan	
Pacific Amer Fisheries.....5	10	10	10	105	10	Nov	22 1/2 Jan	
Pacific Can Co.....*	5	5	6 1/2	1,631	5	Dec	18 1/2 Feb	
Pacific Clay Products.....*	5 1/2	5 1/2	5 1/2	150	5 1/2	Dec	5 1/2 Dec	
Pacific G & E com.....25	26 1/2	26	27	1,805	23	Oct	38 Jan	
6% 1st pref.....25	29	28 1/2	29	1,412	27 1/2	Oct	32 1/2 Jan	
5 1/2% pref.....25	25 1/2	25 1/2	25 1/2	699	25 1/2	Oct	29 1/2 Jan	
Pacific Lighting com.....*	37 1/2	37 1/2	37 1/2	538	35 1/2	Oct	53 1/2 Jan	
6% preferred.....*	103 1/2	102 1/2	103 1/2	20	98	Oct	107 Jan	
Pac Pub Ser (non-vot)com.....*	5	4 1/2	5	492	2	Oct	8 1/2 Jan	
(Non-voting) pref.....*	17	17	17	110	11 1/2	Oct	24 Jan	
Pacific Tel & Tel com.....100	112	110	114	240	110	Dec	152 1/2 Jan	
6% preferred.....100	136	136	136	45	133	Nov	150 Jan	
Paraffine Co's com.....*	38	37 1/2	38 1/2	690	35	Nov	87 Feb	
Preferred.....100	92 1/2	92 1/2	92 1/2	10	94	Oct	109 Feb	
Phillips Petroleum.....*	39 1/2	39 1/2	39 1/2	100	39 1/2	Dec	54 1/2 Feb	
Ry Equip & Rlty com.....*								
Rayonier Inc com.....*	24 1/2	24 1/2	26	704	24 1/2	Dec	27 1/2 Dec	
Cum preferred.....20	29 1/2	29 1/2	30 1/2	800	29 1/2	Dec	31 1/2 Dec	
Republic Petroleum.....1	4 1/2	4 1/2	4 1/2	470	2 1/2	Oct	13 1/2 Feb	
5 1/2% preferred.....50	31 1/2	31 1/2	32	120	31	Nov	50 Apr	
Rheem Mfg Co com.....1	13 1/2	13	13 1/2	1,160	9 1/2	Oct	19 1/2 June	
Richfield Oil Corp com.....*	5 1/2	5 1/2	5 1/2	4,501	4	Oct	10 1/2 May	
Roos Bros com.....1	16 1/2	16 1/2	16 1/2	13	15	Oct	23 Mar	
S J L & F 7% pr pref.....100	111	111	111	10	109	Dec	122 Sept	
Schlesinger Co (B F) com.....*	3 1/2	3 1/2	3 1/2	1,231	3 1/2	Dec	7 1/2 Apr	
Preferred.....25	3 1/2	3 1/2	3 1/2	200	2	Oct	12 1/2 Apr	
Signal Oil & Gas Co A.....*								
Soundview Pulp Co com.....5	22 1/2	22	22 1/2	200	20 1/2	Oct	48 1/2 Mar	
Preferred.....100	19 1/2	19 1/2	21	2,668	19 1/2	Nov	69 1/2 July	
Sou Calif Gas 6% pref.....25	86	80	100	110	80	Nov	105 July	
Southern Pacific Co.....100	28 1/2	28 1/2	28 1/2	60	27 1/2	Nov	30 1/2 Aug	
So Pacific Golden Gate A.....*	22 1/2	21 1/2	22 1/2	680	17 1/2	Nov	65 1/2 Mar	
B.....*	1/2	1/2	1/2	1,827	1/2	Oct	2 1/2 Aug	
Standard Oil Co of Calif.....*	30 1/2	30 1/2	30 1/2	300	30 1/2	Dec	1 Jan	
Super Mold Corp of Calif 10	29 1/2	28 1/2	30 1/2	3,475	28	Oct	49 1/2 Feb	
Thomas-Allee Corp A.....*	12 1/2	12 1/2	13	540	11	Oct	21 1/2 June	
Thomas-Allee Corp A.....*								
Tide Water Ass'd Oil com 10	1	1	1 1/2	600	1	Dec	5 Feb	
Transamerica Corp.....2	14 1/2	14 1/2	14 1/2	200	13 1/2	Nov	21 1/2 Feb	
Union Oil Co of Calif.....25	10 1/2	10 1/2	11	6,815	9 1/2	Oct	16 1/2 Aug	
Union Sugar Co com.....25	19 1/2	19 1/2	19 1/2	1,433	17 1/2	Oct	28 1/2 Feb	
Universal Consol Oil.....10	24	23	24	1,458	17	Sept	28 1/2 Oct	
Victor Equipment com.....1	8 1/2	8 1/2	9	810	4 1/2	Oct	19 July	
Preferred.....5	4	4	4 1/2	546	3 1/2	Oct	9 1/2 July	
Western Pipe & Steel Co.....10	9 1/2	9 1/2	9 1/2	675	9 1/2	Dec	18 1/2 July	
Yosemite Pld Cement of 10	21	21	23	725	16	Oct	40 1/2 Mar	
Yosemite Pld Cement of 10	3 1/2	3 1/2	3 1/2	150	3	Nov	4 1/2 June	

Stocks (Concluded)	Par	Friday	Week's Range of Prices		Sales	Range Since Jan. 1, 1937	
		Last Sale Price	Low	High	for Week Shares	Low	High
Argonaut Mining.....	5		4	4	40	1.80	Oct 11½ Jan
Atlas Corp com.....	5	7½	7½	7½	97	7½	Dec 18½ Mar
Aviation Corp.....	3		3½	3½	100	2½	Oct 9¼ Jan
Bancamerica-Blair.....	1	4	3½	5½	18,438	3½	Oct 13¼ Jan
Bunker Hill & Sull.....	10	16	16	16½	35	13½	Oct 31 Aug
z Calif Art Tiles A.....			8	8	25	8	Dec 25½ Feb
Calif Ore Pw 6% pt '27.100			65	65	10	60	Dec 95½ Mar
z Cardinal Gold.....	1		19c	19c	100	10c	Oct 82c Feb
z Central Eureka.....	1		1.45	1.60	2,950	40c	Jan 1.90 Mar
Preferred.....	1		1.60	1.60	250	40c	Jan 1.90 Mar
Cities Service.....		2	1½	2½	601	1½	Oct 5½ Jan
Claude Neon Lights.....	1		1½	1½	100	70c	Jan 3½ Mar
Coen Co's Inc A.....			25c	35c	448	25c	Dec 2½ Mar
Consolidated Oil.....			9	9½	430	8¾	Nov 17½ Apr
Continental Oil.....			29½	29½	50	29½	Dec 48 July
Curtiss Wright Corp.....	1		3¾	3¾	155	2¾	Oct 8¾ Mar
General Electric Co.....			42½	42½	223	37½	Nov 64½ Feb
z General Metals.....			7½	8½	1,169	7	Oct 10½ Oct
Hawaiian Sugar Co.....	20		33	33	10	33	Dec 48½ Mar
z Holly Development.....	1	73c	70c	73c	2,000	50c	Oct 1.60 Mar
Honokaa Sugar Co.....	20		6½	6½	10	6½	Dec 17½ Mar
Idaho Maryland Mining.....	1		4.80	5½	1,600	3.60	Apr 7½ Jan
z International Cinema.....	1	45c	45c	55c	2,200	45c	Oct 1.85 Mar
Italo Petroleum.....	1		38c	40c	650	30c	Oct 1½ Mar
Preferred.....	1	2½	2½	2.70	2,495	1.45	Oct 7½ Mar
z Kinner Air & Motor.....	1	13c	12c	14c	8,700	10c	June 72c Jan
Kleiber Motors.....	10		11c	15c	1,050	10c	Oct 50c Mar
Marine Bancorporation.....	21		21	21	15	21	Dec 34 Feb
M J & M & M Consol.....	1	27	27	30	7,100	24	Oct 63 Feb
Montgomery Ward & Co.....			33½	33½	100	33½	Dec 68½ Mar
Mountain City Copper.....	5c		5½	5½	215	4½	Oct 17½ Mar
z Nevada Porph.....	5		7c	12c	1,300	7c	Dec 53c Feb
Oahu Sugar Co.....	20		33½	34½	40	32	Nov 44 Jan
z Occidental Pete.....	1		35c	45c	4,400	25c	Oct 82c Feb
Onomea Sugar Co.....	20	31	31	31	15	31	Dec 50 Mar
z Pacific Coast Aggreg.....	10	1.30	1.20	1.30	1,725	90c	Oct 4.15 Jan
z Pacific Dist.....	50c		48c	55c	725	40c	Oct 1.80 May
Pacific Port Cement.....	100	1.60	1.60	1.65	465	1.60	Dec 8¼ Feb
Preferred.....	100		50	50	20	46	July 60 Feb
Park Utah Mines.....	1		2½	2½	100	2	Oct 8 Feb
Schumacher Wall Board.....			1.45	2.00	615	1.45	Oct 9½ Feb
Preferred.....			9½	10	150	9½	Nov 27 Mar
Southern Calif Edison.....	25		21	21½	370	19½	Oct 32½ Jan
5½% preferred.....	25		24	24½	265	23½	Oct 28½ Mar
6% preferred.....	25		25½	46	312	25½	Oct 29½ Jan
S P Gold Gt Ferr 6% pf 100			20	25	70	7	Oct 44 Jan
Standard Brands Inc.....			8¼	8¼	265	8¼	Dec 16½ Jan
z Stearns-Hammond 1.25	50c		45c	64c	9,425	45c	Dec 2.70 Mar
Studebaker.....			5½	5½	215	5½	Oct 14½ Aug
z Texas Cons Oil.....	1	1.00	90c	1.00	375	75c	Oct 3.75 Feb
U S Petroleum.....	1	1.15	1.10	1.15	1,600	95c	Oct 2.90 Feb
Utah Idaho Sugar.....			1½	1½	200	1½	Oct 3 Aug
Warner Brothers.....	5		7	7	125	4½	Oct 18 Feb
West Union.....			23½	23½	43	23½	Dec 55½ June

* No par value. c Cash sale. a A. M. Castle & Co. split its common stock on two-for-one basis on March 9, 1937.

b Ex-stock dividend.

d Stock split up on a two-for-one basis.

e Stock dividend of 100% paid Sept. 1, 1936.

f Cash sale—Not included in range for year. z Ex-dividend. y Ex-rights.

z Listed. † In default.

‡ Company in bankruptcy, receivership or reorganization.

November Newsprint Production in Canada Decreased 3.2% from October—However, Total Is 6% Above Year Ago—Output in United States Above October

Canadian newsprint production in November totaled 302,236 tons, an increase as compared with a year ago of about 6%, but a decrease from October's total of 3.2%, it was announced Dec. 13 by Newsprint Service Bureau. Shipments showed a further expansion, 335,777 tons exceeding production by nearly 11%. United States output in November at 79,338 tons was above that of October of 78,352 tons but below November, 1936, when this country produced 79,853 tons.

In the Montreal "Gazette" of Dec. 13, it was also stated:

Production at Canadian mills totaled 3,345,197 tons in the first 11 months of the year, an increase of 15.8% over the 2,888,460 tons produced in the first 11 months of 1936. Including Newfoundland's output, total North American production was higher by 505,533 tons, or 12.5%.

Stocks of newsprint at Canadian and U. S. mills at the end of November totaled 71,836 tons, as compared with 109,009 tons at the end of October.

Many Factors Support Optimistic Outlook for Coming Year, According to Dominion Securities Corp.

In its "Canadian Monthly Review" for December, Dominion Securities Corp., New York, reports that there are many factors which support an optimistic outlook for the coming year provided that there is not a general economic collapse in other sections of the world. Wholesale prices in Canada, according to the "Review," receded fractionally during November, but were still well above the corresponding month in 1936. Carloadings and bank clearings while somewhat lower were not off to an extent which would cause any real anxiety. The further observations are indicated as follows:

The employment situation in Canada at the beginning of November was favorable, with only a minor decline from October and a substantial gain over November, 1936. The seasonally adjusted Index of Employment on Nov. 1 registered 120.3% of the 1926 normal, which was higher than any other month since September, 1929. Retail sales in Canada for October exceeded those for October, 1936 by 3.5%, according to the review. For the 10-month period retail sales as a whole increased 7.8% as compared with a year ago and gains were recorded for 12 of the 13 kinds of business covered.

Toronto Stock Exchange—Curb Section

Dec. 11 to Dec. 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1937			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Brett Trethewey	1		9½c	10½c	28,525	3c	Oct	21c	Feb
Canada Bud	•	8	8	8	90	7	Oct	10½	Apr
Canada Malting	•	33½	33½	35	125	30½	Oct	38½	Feb
Canada Vinegars	•		16½	17	25	16	Oct	21	Feb
Canadian Marconi	1	1.25	1.15	1.25	1,240	1.00	Oct	3½	Jan
Cobalt Contact	1	1½c	1½c	1½c	1,000	1c	Oct	3½c	Jan
Consolidated Press	•		14	14	15	12½	Feb	22	June
Consolidated Paper	•	6½	6½	6½	2,280	6	Oct	19½	May
Dalhousie Oil	•	80c	65c	80c	10,010	35c	Oct	3.60	Feb
Disher Steel	•		2½	2½	10	2½	Dec	10	Apr
Dominion Bridge	•		29	29	55	24	Oct	58½	Apr
Footfalls	•	1.00	1.00	1.00	1,225	30c	Oct	3.35	Feb
Hudson Bay M & S	•		22½	23	2,500	15½	Oct	41½	Feb
Inter Metals A	•	8	7	8	150	7	Oct	18½	Jan
Preferred	100		70	75	15	70	Dec	108	Mar
Kirkland Townsite	1		19½	19½	700	14½c	Oct	55c	Apr
Malroble	1		1½c	1½c	2,000	1c	Nov	4½c	Feb
Mandy	•	15c	15c	15c	4,500	10c	Nov	69c	Jan
Montreal L H & P	•	30	30	30½	210	28½	Oct	37½	Jan
National Steel Car	•		31	31	18	18½	Oct	67½	Jan
Oil Selections	•		3½c	4c	2,000	3½c	Oct	12c	Jan
Pawnee-Kirkland	1		1½c	1½c	500	1½c	Dec	6c	Feb
Pend Oreille	1	1.95	1.87	2.08	20,595	1.25	Oct	6.65	Feb
Prairie Cities	•	5½	4½	5½	160	2	June	5	Dec
Ritchie Gold	1		2½c	2½c	4,000	2c	Oct	16c	Feb
Robb Montbray	1	1½c	1½c	2c	19,000	1½c	Oct	12½c	Jan
Robt Simpson pref	100		107	107	10	107	Dec	122	Feb
Rogers Majestic	•	3½	3½	3½	25	2½	June	8½	Jan
Shawinigan W & P	•	20½	20½	20½	140	17½	Oct	34	Feb
Stand Paving	•		3½	3½	300	2½	Oct	9½	Mar
Preferred	100		20	21	10	19½	Dec	56	Jan
Stop & Shop	•		50c	50c	20	50c	Dec	3.50	Jan
Temiskaming Mines	1	21c	19c	22c	21,400	16c	Oct	58c	Mar
Thayers	•		2½	2½	100	1½	Jan	2½	Nov
1st preferred	•		26	26	20	17	June	26	Dec
United Fuel pref	100	39	39	42	115	30	Oct	62½	Jan
Walkerville Brew	•	1.50	1.50	1.50	300	1.25	Oct	3.25	Jan

* No par value.

Investing Companies

Closing bid and asked quotations, Friday, Dec. 17

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund 2nd Inc	1 1/2	11.94	12.76	Investors Fund C	1	9.71	10.31
Affiliated Fund Inc	1 1/2	4.22	4.64	Keystone Cust Fd Inc B-2	1	22.45	24.88
Amerex Holding Corp	17 1/2	18 1/2	18 1/2	Series B-3	1	14.97	16.37
Amer Business Shares	50c	.70	.77	Series K-1	1	15.77	17.16
Amer & Continental Corp	8	9	9	Series K-2	1	10.60	11.59
Amer Gen Equities Inc	25c	.64	.72	Series S-2	1	14.54	15.71
Am Insurance Stock Corp	4 1/2	4 1/2	4 1/2	Series S-4	1	4.96	5.49
Assoc. Stand Oil Shares	2	5 1/2	6 1/2	Major Shares Corp	2 1/2	2 1/2	2 1/2
Bankers Nat Invest Corp	2 1/2	3 1/2	3 1/2	Maryland Fund Inc	10c	5.86	6.42
Basic Industry Shares	10	3.47	3.47	Mass Investors Trust	1	19.47	20.66
Boston Fund Inc	15.70	16.79	16.79	Mutual Invest Fund	10	10.39	11.31
British Type Invest A	1	.33	.48	Nation Wide Securities	25c	3.23	3.33
Broad St Invest Co Inc	5	22.93	24.52	Voting shares	1	1.22	1.35
Bullock Fund Ltd	1	13 1/2	14 1/2	National Investors Corp	1	4.95	5.19
Canadian Inv Fund Ltd	1	3.55	3.95	New England Fund	1	12.14	13.05
Century Shares Trust	1	19.72	21.20	N Y Bank Trust Shares	1	2 1/2	2 1/2
Commonwealth Invest	1	3.20	3.42	N Y Stocks Inc	---	---	---
Continental Shares pf. 100	6 1/2	7	7	Agriculture	---	8.43	9.12
Corporate Trust Shares	1	2.21	---	Bank stock	---	7.65	8.88
Series AA	1	2.11	---	Building supplies	---	6.95	7.53
Accumulative series	1	2.11	---	Electrical equipment	---	7.73	8.37
Series AA mod	1	2.60	---	Insurance stock	---	7.81	8.45
Series ACC mod	1	2.60	---	Machinery	---	7.47	8.09
Crum & Forster com	10	22	25	Metals	---	8.60	9.36
8% preferred	100	113	---	Oils	---	3.69	9.40
Crum & Forster Insurance	---	---	---	Railroad equipment	---	7.79	8.43
Common B shares	10	23	26	Steel	---	7.57	8.19
7% preferred	100	109	---	No Amer Bond Trust etfs	53 1/2	53 1/2	53 1/2
Cumulative Trust Shares	4.55	---	---	No Amer Tr Shares 1953	1	2.05	---
Deposited Bank Shares A1	1.50	---	---	Series 1955	1	2.56	---
Deposited Insur Sbs A	1	2.63	---	Series 1956	1	2.51	---
Deposited Insur Sbs B1	2.43	---	---	Series 1958	1	2.31	---
Diversified Trustee Shares	---	---	---	Pacific Southern Inv pref	26	28	28
C	3.50	---	---	Class A	---	7 1/2	8 1/2
D	5.15	5.75	---	Class B	---	1 1/2	1 1/2
Dividend Shares	25c	1.21	1.31	Plymouth Fund Inc	10c	44c	57c
Eaton & Howard Management	---	---	---	Quarterly Inc Shares	10c	10.65	11.66
Fund series A-1	---	17.17	18.41	5% deb series A	---	93	100
Equit Inv Corp (Mass)	5	26.49	28.47	Representative Trust 8 1/2	---	9.28	9.78
Equity Corp 33 conv pref 1	---	24 1/2	27 1/2	Republic Invest Fund 25c	---	34c	39c
Fidelity Fund Inc	---	18.25	19.63	Royalties Management	1	45c	60c
Fiscal Fund Inc	---	---	---	Selected Amer Shares	2 1/2	9.08	9.89
Bank stock series	10c	2.41	2.68	Selected Income Shares	---	3.91	---
Insurance stk series	10c	2.93	3.30	Sovereign Investors	---	67c	94c
Fixed Trust Shares A	10	9.05	---	Spencer Trask Fund Corp	---	14.80	15.58
B	10	7.16	---	Standard Am Trust Sbas	---	2.60	2.86
Foreign Bd Associates Inc	---	7.74	8.39	Standard Utilities Inc	50c	57c	62c
Foundation Trust Sbs A	---	3.75	4.00	State Street Invest Corp	---	27 1/2	79
Fundamental Invest Inc	---	15.76	16.76	Super Corp of Am Tr Sbs A	---	2.98	---
Fundamental Tr Shares A2	---	4.65	5.25	AA	---	2.03	---
B	---	4.24	---	B	---	3.10	---
General Capital Corp	---	28.60	30.75	BB	---	2.03	---
General Investors Trust	---	4.60	5.00	C	---	5.64	---
Group Securities	---	---	---	D	---	5.64	---
Agricultural shares	---	1.14	1.24	Supervised Shares	3	9.30	10.10
Automobile shares	---	75c	83c	Trustee Stand Invest Sbas	---	---	---
Building shares	---	1.22	1.33	Series C	1	2.27	---
Chemical shares	---	1.15	1.26	Series D	1	2.23	---
Food shares	---	72c	80c	Trustee Stand Oil Sbs A	1	6.33	---
Investing shares	---	68c	75c	Series B	1	6.33	---
Merchandise shares	---	84c	92c	Trusted Amer Bank Sbs B	---	60c	68c
Mining shares	---	1.13	1.23	Trusted Industry Shares	---	.94	1.03
Petroleum shares	---	1.02	1.12	U S El Lt & Pr Shares A	---	12 1/2	13 1/2
RR equipment shares	---	79c	87c	B	---	1.93	2.03
Steel shares	---	1.13	1.23	Voting shares	---	87c	95c
Tobacco shares	---	.88	.97	N N Y Bank Trust C-3	---	2 1/2	3 1/2
Guardian Inv Trust com	---	1/4	1/2	Un N Y Tr Sbas F	---	1	1 1/2
Huron Holding Corp	1	34c	74c	Wellington Fund	1	12.85	14.16
Incorporated Investors	---	16.34	17.57	Investm't Banking Corps	---	---	---
Institutional Securities Ltd	---	---	---	Bancamerica-Blair Corp	1	4	5
Bank Group shares	---	1.09	1.22	Central Nat Corp cl A	---	30	35
Insurance Group Shares	---	1.17	1.31	class B	---	2	---
Insurshares Corp (Del)	1	1/4	1/4	First Boston Corp	10	12	13 1/2
Invest Co. of Amer com	10	32	36	Schoelkopf, Hutton &	---	---	---
				Pomeroy Inc com	10c	1 1/2	2 1/2

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PRIVATE WIRES CONNECT OFFICES

ROYAL BANK BUILDING
TORONTO

Volume 145

Canadian Markets

LISTED AND UNLISTED

3957

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Dec. 17

Province of Alberta—	Bid	Ask	Province of Ontario—	Bid	Ask
5s Jan 1 1948	753	55	5s Oct 1 1942	111	111½
4½s Oct 1 1958	750	52	5s Sept 15 1943	116	117
Prov of British Columbia—			5s May 1 1959	117½	118½
5s July 12 1949	99½	100	4s June 1 1962	106½	107½
4½s Oct 1 1953	95½	96½	4½s Jan 15 1966	114	115½
Province of Manitoba—					
4½s Aug 1 1941	89	92	Province of Quebec—		
5s June 15 1954	88	91	4½s Mar 2 1950	109	109½
5s Dec 2 1959	90	92	4s Feb 1 1958	106½	107½
Prov of New Brunswick—			4½s May 1 1961	109	110
4½s Apr 15 1960	106	107	Prov of Saskatchewan—		
4½s Apr 15 1961	102½	103½	5s June 15 1943	75	77½
Province of Nova Scotia—			5½s Nov 15 1946	76	78
4½s Sept 15 1952	107	108	4½s Oct 1 1951	73½	75
5s Mar 1 1960	114½	116			

Railway Bonds

Canadian Pacific Ry—	Bid	Ask	Canadian Pacific Ry—	Bid	Ask
4s perpetual debentures	86	86½	4½s Sept 1 1946	101½	101½
5s Sept 15 1942	106	106½	5s Dec 1 1954	101	102
4½s Dec 15 1944	99½	100	4½s July 1 1960	96½	97½
5s July 1 1944	113	113½			

Dominion Government Guaranteed Bonds

Canadian National Ry—	Bid	Ask	Canadian Northern Ry—	Bid	Ask
4½s Sept 1 1951	113	113½	6½s July 1 1946	124½	124½
4½s June 15 1955	116	116½			
4½s Feb 1 1956	113½	114½	Grand Trunk Pacific Ry—		
4½s July 1 1957	113½	113½	4s Jan 1 1962	106½	108
5s July 1 1969	116	116½	3s Jan 1 1962	95	95½
5s Oct 1 1969	118	118½			
5s Feb 1 1970	118	118½			

Montreal Stock Exchange

Dec. 11 to Dec. 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Agnew-Surpass Shoe—	11	11	11	80	8½ Jan 12 Jan
Alberta-Pacific Grain A—	—	2½	2½	50	1.50 Oct 7 Jan
Amalgamated Elec pref .50	—	29½	29½	25	25 Sept 30 Apr
Associated Breweries—	—	12½	12½	119	11 Jan 16 Mar
Preferred—	100	108½	108½	100	108½ Dec 110½ Apr
Assoc Tel & Tel pref—	—	45	45	40	45 Dec 57 Mar
Bathurst Power & Paper A—	—	10½	10½	400	9½ Oct 23½ Apr
Bawlf (N) Grain—	—	1.25	1.25	30	1.25 Oct 5.75 Jan
Bell Telephone—	100	166½	166½	1,276	157 May 176 Feb
Brasillian Tr Lt & Power—	14	12½	14½	6,388	10½ Nov 30½ Mar
British Col Power Corp A—	—	33½	34½	305	30 Oct 39½ Jan
B—	—	5½	5½	35	4 Nov 11½ Jan
Bruck Silk Mills—	—	4	4	275	2 Oct 11½ Jan
Building Products A—	—	48	47½	207	40 Nov 73 Mar
Canada Cement—	—	9½	9½	971	7½ Nov 22½ Apr
Preferred—	100	95	95	186	86 Oct 111 Feb
Can Forgings class A—	—	17	17	100	10 Oct 20½ Jan
Canada North Pow Corp—	—	18	18	50	16½ Oct 29½ Jan
Canada Steamship (new)—	—	2½	2½	338	2 July 6½ Apr
Preferred—	50	9	9½	196	9 Oct 18½ Apr
Canadian Bronze—	—	33½	33½	55	33½ Dec 61½ Jan
Cdn Bronze pref—	100	103	103	1	101 Oct 110 Mar
Canadian Car & Foundry—	—	9½	8½	815	5½ Oct 21½ Feb
Preferred—	25	20	19½	745	12½ Oct 32 Feb
Canadian Celanese—	—	16½	16½	1,115	15½ Oct 31 Mar
Preferred 7%—	100	106	106	1,000	106 Dec 126 Mar
Canadian Converters—	100	10	10	35	10 Sept 30 Jan
Canadian Cottons—	100	82	82	25	75 Feb 93 Aug
Canadian Cottons pref—	100	109	109	5	105 Apr 106 Mar
Cdn Fairbanks pref—	100	100	100½	10	100 Nov 103 Sept
Cdn Foreign Invest—	—	20	20	70	17 Oct 33 Feb
Canadian Indust Alcohol—	—	4½	4½	145	3½ Oct 8½ Jan
Class B—	—	3½	3½	120	3 Oct 7½ Jan
Canadian Locomotive—	—	7½	7½	105	5 Oct 23½ Jan
Canadian Pacific Ry—	25	8	8	1,855	7 Oct 17½ Mar
Cockshutt Plow—	—	8½	8½	520	7½ Oct 22½ Mar
Con Min & Smelt new—	25	56	55½	2,192	45 Oct 100½ Mar
Crown Cork & Seal Co—	—	15	15	10	16 Dec 22 Jan
Distill Corp Seagrams—	—	15	15½	270	10½ Oct 29 Mar
Dominion Bridge—	—	29	29	225	24 Oct 58½ Mar
Dominion Coal pref—	25	18½	19	500	15 Oct 23½ Mar
Dominion Glass pref—	100	153	153	7	140 Mar 154 Dec
Dominion Steel & Coal B 25	—	14½	13½	2,576	10 Oct 28½ Mar
Dom Tar & Chemical—	—	7	7	1,970	5½ Oct 18½ Apr
Dominion Textile—	—	76½	78	325	70 Oct 85½ July
Dryden Paper—	—	7½	7½	25	5½ Oct 20 Apr
East Kootenay Power—	—	75c	75c	20	1.25 Sept 6.50 Jan
Eastern Dairies—	—	1.25	1.35	140	1.25 Oct 6½ Jan
Electrolux Corp—	1	13½	13½	1,165	12½ Nov 24 Jan
English Electric A—	—	32	32	10	28 Dec 40 July
B—	—	8	8½	230	8 Dec 16½ Jan
Foundation Co. of Can—	—	14	13	320	9 Oct 31 Apr
Gatineau—	—	10½	10½	1,798	4½ Oct 14 Aug
Preferred—	100	76½	74	1,284	55 Oct 75½ Aug
General Steel Wares—	—	9	9	460	8½ Jan 18 Mar
Gurd, (Charles)—	—	7½	7½	37	7½ Oct 15½ Feb
Gypsum Lime & Alabas—	—	5½	5½	1,000	5½ Oct 18½ Mar
Hamilton Bridge—	—	7½	7½	10	5 Oct 18½ Apr

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Hollinger Gold Mines—	5	13	12½ 13½	2,097	10½ Oct 15½ Jan
Howard Smith Paper—	—	14	15	35	13 Oct 34½ Apr
Preferred—	100	98	98	20	98 Oct 106 July
Imperial Oil Ltd—	—	17½	18½	3,580	14½ Oct 24½ Mar
Imperial Tobacco of Can—	5	13½	13½	3,018	12½ Oct 15½ Mar
Industrial Acceptance—	—	27	27	510	24½ Oct 38½ Jan
Intl Nickel of Canada—	—	44½	42½ 45½	13,070	36½ Nov 73½ Mar
Internat-Pet Co Ltd—	—	29	28½ 29½	1,562	23½ Oct 39½ Mar
International Power—	—	—	3½ 3½	125	3½ Nov 12½ Jan
Preferred—	100	—	74½ 74½	10	76 Nov 98 Jan
Lake of the Woods—	—	17	17	285	10 Oct 43½ Jan
Lake Sulphite—	—	10	11	585	9 Oct 27 Aug
Lang & Sons Ltd (John A)—	—	13	14	555	13 Oct 22 Mar
Lindsay (C W)—	—	5	5	10	4 Oct 15 Jan
Massey-Harris—	—	6½	7	575	4½ Oct 16½ Mar
McColl-Fontenac Oil—	—	11	10½ 11	1,240	8½ Apr 15 Mar
Montreal Cottons—	100	—	40 40	8	38 Jan 48 Mar
Mtl L H & P Consol—	—	29½	29½ 31	4,818	25½ Oct 36½ Jan
Montreal Telegraph—	40	—	56½ 56½	112	56 Oct 65 Feb
Montreal Tramways—	100	—	89½ 89½	44	80 May 100 Feb
National Breweries—	—	39½	38½ 40½	952	33 Oct 42½ Feb
National Steel Car Corp—	—	31½	30½ 31½	715	17 Oct 57½ Jan
Niagara Wire Weaving—	—	35	35 35	30	29 Oct 54 Feb
Noranda Mines—	—	52½	48½ 52½	2,891	37 Oct 83 Feb
Ogilvie Flour Mills—	—	222	222 222	10	170 Oct 300 Mar
(New)—	—	28	28 28	983	27½ Nov 28½ Nov
Ottawa L H & P pref—	100	—	100 100	5	103 May 103 May
Ottawa Traction—	100	—	19 19	54	19 Dec 23 June
Penmans pref—	100	—	125 125	180	123½ Dec 130 Jan
Power Corp. of Canada—	—	15	14½ 15	2,775	12 Oct 33½ Feb
Price Bros & Co Ltd—	—	15½	14½ 15½	2,775	14½ Nov 48½ Apr
Preferred—	100	—	50 51	230	46 Nov 79 Mar
Quebec Power—	—	16	16 16	70	15 Oct 25½ Jan
Regent Knitting—	—	9	9½	763	7½ Oct 11 June
Preferred—	25	23½	23½ 23½	75	19 Jan 25 Aug
Rolland Paper v t—	—	16	16	10	16½ Dec 16½ Dec
Saguenay Power pref—	100	—	98 99	140	95 Oct 103½ Apr
St. Lawrence Corp—	—	4½	4½ 5	2,150	4 Oct 15 Apr
A preferred—	50	—	15 16½	1,030	12 Oct 39½ Apr
St. Lawrence Flour Mills—	—	18	18	6	20 Oct 25 June
St. Lawrence Paper pref 100	—	50	50	210	43 Oct 98 Aug
Shawinigan W & Pow—	—	20½	19½ 20½	943	17½ Oct 33½ Feb
Sherwin Williams of Can—	—	—	14½ 14½	75	14½ Dec 30 Apr
Simpsons pref—	100	—	80 80	1,000	80 Dec 108½ Feb
Southern Canada Power—	—	13½	13½ 13½	95	11½ Sept 18½ Feb
Steel Co. of Canada—	—	65	64½ 65	795	53 Oct 96½ Mar
Preferred—	25	—	57 57½	115	49 Oct 88½ Mar
Tuckett Tobacco pref—	100	—	145 145	3	155½ Jan 159 Feb
United Steel Corp—	—	—	4½ 4½	405	3 Oct 11½ Mar
Viau Bleuet pref—	100	—	47 47	155	47 Sept 60 Mar
Windsor Hotel—	—	—	4 4	6	4 Jan 8 Jan
Preferred—	100	—	8 8	10	9 Sept 23 Jan
Winnipeg Electric A—	—	—	2½ 2½	329	2 Oct 10½ Jan
B—	—	—	2½ 2½	55	1.85 Oct 10 Jan
Preferred—	100	—	11½ 11½	15	12½ Oct 43 Jan
Banks—					
Canada—	50	—	58½ 58½	76	55 Oct 60 June
Canadienne—	100	160	160 160	52	150 Jan 161½ Aug
Commerce—	100	167½	167 167½	180	150 Nov 211 Jan
Montreal—	100	197	198 198	180	193 Nov 214 Feb
Nova Scotia—	100	—	296 300	23	290 Nov 340 Mar
Royal—	100	185	184½ 185	230	165 Dec 226 Feb

Canadian Government Municipal Public Utility and Industrial Bonds

HANSON BROS., Inc.

Established 1883

255 St. James St., Montreal

56 Sparks St., Ottawa

330 Bay Street, Toronto

Montreal Curb Market

Dec. 11 to Dec. 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Abitibi Pow & Paper Co—	—	2.00	1.75 2.00	3,896	1.75 Nov 15½ Apr
6% cum pref—	100	—	18½ 19½	1,310	17½ Oct 80 Apr
Pref etfs of dep—	100	—	19 19	50	17½ Nov 79½ Apr
Asbestos Corp Ltd—	—	55	55 57	567	40 Oct 122½ Apr
Bathurst Pr & Pap class B—	—	—	4 4	20	3½ Oct 12½ Apr
Beauharnois Pow Corp—	—	6½	5½ 7	5,333	4 Oct 9½ Jan
Beld-Corticell 7% emp 100	—	—	132 132	32	123½ July 132 Dec
Brewers & Distill of Van—	5	—	4½ 4½	35	4½ Dec 9 Apr
Brit Amer Oil Co Ltd—	—	21½	21 22½	1,290	16½ Oct 26½ Mar
British Columbia Packers—	—	—	10 10	175	10 Dec 22 Mar
Canada & Dom Sugar—	—	—	66 67½	50	60 Apr 82½ Aug
Can Nor P 7% cum pref 100	—	—	107 108	33	109 Jan 112 Feb
Canadian Breweries Ltd—	—	1.25	1.25 1.35	420	1.20 Nov 4.00 Jan
Preferred—	—	15½	15½ 17	215	12 Oct 23½ Aug

* No par value

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High		
Cndn General Invest.....			8 1/4	8 1/4	5	7 1/4	Oct 11 1/4	Feb	
Canadian Marconi Co.....			1.15	1.15	25	1.00	Oct 3 1/4	Jan	
Cndn Pow & Paper Inv.....	1.50		1.50	1.50	110	1.50	Sept 7 7/8	Jan	
Cndn P & P Inv 5% cm pf *	5		5	5	65	5	Dec 27 1/4	Jan	
Can Vickers Ltd.....			4 1/4	5 1/4	220	2	Oct 16	Jan	
7% cum pref.....	100		16	16	5	10	Oct 65	Jan	
Canadian Wineries Ltd.....	3 1/4		3 1/4	3 1/4	100	1.70	July 3 1/4	Jan	
City Gas & Elec Corp.....	50c		50c	60c	125	50c	Nov 2.50	Mar	
Claude Neon General Adv.....	35c		35c	35c	100	20c	Sept 80c	Jan	
Commercial Alcohol Ltd.....	1.50		1.50	1.50	55	1.25	Oct 4.00	Jan	
Preferred.....	5		3 1/4	3 1/4	120	2 1/2	Oct 5	Aug	
Consolidated Paper Ltd.....	6 1/4		6 1/4	6 1/4	7,681	6	Oct 24 1/4	Apr	
David & Frere Ltee A.....			6	6	10	4	Mar 5 1/4	Feb	
Dominion Stores Ltd.....			6	6	10	5 1/4	Nov 12 1/4	Apr	
Donnacona Paper A.....			6 1/4	6 1/4	540	5	Oct 19 1/4	Apr	
B.....			6	6	355	5	Oct 19	Apr	
Ea Kootenay P 7% cmpt 100			8	8	35	5	Oct 33	Jan	
East'n Dairies 7% cm pf 100			7	7	50	6	Oct 30	Jan	
Fairchild Aircraft Ltd.....	5		4 1/4	4 1/4	150	3	Oct 13	Jan	
Ford Motor Co of Can A.....	16 1/4		16	16 1/4	585	14 1/4	Oct 29 1/4	Feb	
Fraser Cos Ltd.....			14 1/4	14 1/4	30	12 1/4	Oct 50	Apr	
Voting trust cts.....	14 1/4		14 1/4	15	880	13 1/4	Oct 50	Apr	
Freeman (A J) 6% cm pf 100	37 1/4		37 1/4	38	60	32	Nov 49	Jan	
Genl Wares 7% cum pf 100	75 1/4		75 1/4	79	36	75	Oct 110	Mar	
Intl Paints 5% cum pref. 20	13		13	13	220	13	Dec 20	Jan	
Intl Utilities Corp A.....			8 1/4	8 1/4	90	7	Oct 21 1/4	Feb	
Internat Utilities Corp B-1			8 1/4	8 1/4	230	70c	Oct 3 1/4	Feb	
Lake St John P & P.....			28	28	50	28	Dec 87	Aug	
Loblaws Groceries A.....			23 1/4	23 1/4	10	24	May 25 1/4	July	
Mackenzie Air Service.....			55c	55c	100	55c	Dec 1.80	Apr	
MacLaren Pow & Paper.....	17		17	20	710	13 1/4	Oct 37 1/4	Jan	
Mansey-Harr 5% cu pf 100			42 1/4	43	105	32 1/4	Oct 73 1/4	Mar	
McColl-F Oil 6% cm pf 100			89 1/4	90	85	89	Nov 100 1/4	Mar	
Melchers Distilleries Ltd.....			2 1/4	2 1/4	133	1.50	June 9.00	Feb	
Preferred.....	10		6	6	145	5	Oct 9 1/4	Feb	
Mitchell (Robt) Co Ltd.....	14		13 1/4	14 1/4	1,330	7 1/4	Oct 30	Jan	
Page-Hershey Tubes Ltd.....			88	90	40	80	Nov 110	Mar	
Power 6% cum 1st pref. 100			95 1/4	95 1/4	17	95	Oct 107	Feb	
Quebec Tel & Pow A.....			4 1/4	4 1/4	85	4	Nov 5	July	
Sou Can Pow 6% cum pf 100	104 1/4		104 1/4	107	87	104 1/4	Sept 108	Feb	
Walkerville Brewery Ltd.....	1.55		1.46	1.60	455	1.00	Oct 3 1/4	Jan	
Walker-Good & Worts (H) *			41	41	25	32	Oct 51 1/4	July	
\$1 cum pref.....	18 1/4		18 1/4	18 1/4	290	17 1/4	Oct 20	Feb	
Mines—									
Aldermac Copper Corp.....	50c		48c	50c	3,200	30c	Oct 1.90	Feb	
Alexandria Gold Mines.....			2c	2 1/4c	5,000	1 1/4c	Oct 4 1/4c	Jan	
Base Metals Mining.....			20c	20c	1,500	16c	Dec 65c	Feb	
Beaufort Gold.....	24c		22c	24c	19,500	19c	Sept 65c	Feb	
Bidgood-Kirk Gold.....	38 1/4c		37 1/4c	43c	3,000	37 1/4c	Dec 79c	Aug	
Big Missouri Mines Corp.....	37c		36c	37c	2,900	32c	Nov 72c	Feb	
Bouscadillie Gold Mines.....	11c		10c	13c	7,800	7c	Nov 1.14	Feb	
Brazil Gold & Diamond.....	5c		5c	5c	3,500	3c	Oct 15c	Jan	
Brownlee Mines (1936).....	6c		6c	7c	13,014	2 1/4	Nov 13c	Jan	
Bulolo Gold Dredging.....	5		24 1/4	25 1/4	1,070	20	Oct 30	Feb	
Can Malartic Gd M Ltd.....	9 1/4c		9 1/4c	10 1/4c	200	9c	June 2.28	Feb	
Capitol-Rouyn Gold.....	9 1/4c		9 1/4c	10 1/4c	34,500	6 1/4c	Nov 18c	Aug	
Cartier-Malartic G M Ltd.....	38c		36c	40c	51,850	22c	Sept 65c	Mar	
Central Cadillae G M Ltd.....			2.40	2.40	400	2.00	Oct 5.15	Feb	
Central Patricia Gold.....			34c	30c	19,850	20c	Nov 2.70	Feb	
Consol Chibougamau.....	53		50	53	725	36 1/4	Oct 50 1/4	Jan	
Dome Mines Ltd.....	6 1/4c		6 1/4c	7 1/4c	12,100	6c	Sept 15c	Mar	
Duparquet Mining Co.....	1.00		1.00	1.02	4,700	60c	Oct 2.03	Jan	
East Malartic Mines.....	2.24		2.20	2.30	1,500	1.45	Oct 3.60	Apr	
Eldorado Gold M Ltd.....			5.00	5.00	500	4.70	Oct 12.75	Feb	
Falconbridge Niek M Ltd.....			11 1/4c	11 1/4c	500	8 1/4c	Oct 55c	Jan	
Federal-Kirkland Min.....	45c		40c	51c	25,300	38c	Nov 1.58	Feb	
Francœur Gold M Ltd.....			6 1/4c	6 1/4c	500	4 1/4c	Nov 60c	Feb	
Graham-Bousquet G M.....			22	23	435	15 1/4	Oct 41 1/4	Feb	
Hudson Bay Min & Smet.....	18c		18c	18 1/4c	7,050	18c	Oct 57c	Feb	
J-M Consol Gold.....			12c	17c	1,000	18c	Nov 45c	Apr	
Kirkland Lake Gold.....	1.25		1.25	1.25	300	97 1/4c	Mar 1.64	Apr	
Lake Shore Mines.....	51		49	51 1/4	920	46 1/4	Sept 59	Jan	
Lamaque Contact G M.....			3 1/4c	3 1/4c	2,200	3c	Nov 27 1/4c	Jan	
Lebel Oro Mines Ltd.....			14 1/4c	15c	300	10c	Oct 30c	Jan	
Lee Gold.....	2 1/4c		2c	2 1/4c	5,000	1 1/4c	Oct 7 1/4c	Jan	
Macassa Mines.....	4.90		4.75	5.00	700	3.95	Oct 8.50	Jan	
McIntyre-Porcupine.....	5		38 1/4	38 1/4	135	30 1/4	Oct 42	Jan	
Moffatt-Hall Mines.....	3c		3c	3c	3,200	1 1/4c	Dec 8c	Jan	
Normetal Mining.....			80c	80c	1,000	80c	Dec 2.15	July	
O'Brien Gold.....	5.60		5.35	5.85	35,125	2.45	Oct 13 1/4	Jan	
Pamour Porcupine M Ltd.....	3.45		3.35	3.45	1,700	2.15	June 4.05	Jan	
Pandora Cad.....			39c	42c	8,100	20c	Oct 1.10	Mar	
Parkhill Gd M Ltd new.....	9 1/4c		9c	10 1/4c	14,833	7 1/4c	Nov 42c	Feb	
Pato Gold.....			2.20	2.20	250	1.70	Oct 3.80	Feb	
Pend-Oreille.....	2.00		1.90	2.10	1,300	1.25	Oct 6.50	Feb	
Perron Gold Mines Ltd.....	1.15		1.10	1.15	4,900	60c	Oct 2.51	Jan	
Pickle Crow Gold.....			5.40	5.40	225	4.30	Sept 9.10	Feb	
Read-Authier Mine.....	4.05		3.75	4.15	6,875	2.25	Oct 6.85	Feb	
Red Crest.....			40c	46c	5,350	20c	Sept 2.00	Feb	
Reward.....	6 1/4c		6c	6 1/4c	11,600	5c	Nov 22c	Feb	
Ritchie Gd Mines Ltd.....	3c		3c	3c	3,100	2c	Oct 16c	Feb	
Shawkey.....	24 1/4c		23c	30c	23,750	23c	Dec 1.13	Feb	
Sherdt-Gordon.....	1.34		1.30	1.40	600	97c	Oct 4.00	Feb	
Siscoe Gold Mines Ltd.....	3.40		3.25	3.40	3,770	2.25	Nov 6.65	Jan	
Sladen Mal.....	90c		85c	90c	3,400	74c	Oct 2.50	Jan	
Stadacona-Rouyn.....	48c		46c	53c	49,350	28c	Nov 2.90	Mar	
Sullivan Cons Mines Ltd.....	1.00		99c	1.05	7,895	80c	Oct 2.25	Jan	
Sylvanite Gold.....			2.98	3.10	600	2.60	Oct 4.70	Feb	
Teek-Hughes Gold.....	5.25		5.15	5.25	645	4.50	Oct 6.10	Feb	
Thompson Cad.....	38c		35c	42c	98,480	16c	Oct 2.15	Jan	
Towmagac Exploration.....			50c	51c	1,000	39c	Dec 1.95	Feb	
Wood Cad.....	38c		38c	45c	57,800	19c	Oct 73 1/4c	Apr	
Wright Hargreaves M Ltd.....			7.45	7.45	100	5.80	Oct 8.10	Jan	
Oil—									
Calgary & Edmonton.....	3.00		2.67	3.00	1,600	1.25	Oct 6.40	Feb	
Commonwealth Pete.....			37c	37c	100	26c	Jan 70c	Feb	
Dalhousie Oil Co.....	75c		75c	75c	2,700	38c	Oct 3.60	Feb	
Davies Petroleum.....			45c	45c	2,000	31c	Nov 50c	Dec	
Home Oil Co.....	1.54		1.33	1.54	14,685	80c	Oct 4.10	Feb	
Okalta Oils Ltd.....	1.85		1.75	1.85	200	1.00	Oct 1.55	Sept	
Royalite Oil Co.....	49		44	49	3,220	24c	Oct 59 1/4	Mar	

DUNCANSON, WHITE & Co.

STOCK BROKERS

Members Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb (Associate)

15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937			
			Low	High		Low		High	
Afton Mines Ltd.	1		2 1/4c	3c	4,000	2c	Sept	10 1/2c	Jan
Alberta Pacific Grain.			2 1/4	2 1/4	50	1 1/4	Oct	6 1/4	Jan
A P Cons Oils	1	33 1/4c	29c	34c	3,700	18c	Oct	95c	Feb
Aldermac Copper		49c	46c	50c	13,840	30c	Oct	1.89	Feb
Alexandria Gold	1	2 1/4c	2 1/4c	3c	19,000	1 1/4	Nov	4 1/4	Jan
Amm Gold Mines	1	1.85	1.70	1.85	3,950	11c	Oct	31c	Nov
Anglo-Can Hold Dev		3.75	3.50	3.75	2,205	1.00	Nov	2.00	Dec
Anglo-Huronian		18 1/4	17	19	13,200	3.40	Nov	8.75	Feb
Argosy Gold Mines	1		26 1/4c	28c	7,050	22	Oct	1.42	Feb
Arntfield Gold	1		25c	25c	750	18c	Oct	1.15	Feb
Ashley Gold	1	6 1/4c	6c	6 1/4c	3,400	5c	Sept	15c	Feb
Astoria-Rouyn	1		3c	5 1/4c	42,300	3c	Oct	25c	Feb
Bank of Canada	50	58	58	59	138	56	Oct	60	Jan
Bagamag Mines	1	21c	17c	21c	6,412	14 1/4c	Nov	49c	Apr
Bank of Montreal	100		197	198	19	190	Nov	241	Feb
Bankfield Cons	1	67c	60c	67c	24,815	53c	Sept	1.85	Jan
Bank of Nova Scotia	100		296	296	1	286	Nov	340	Apr
Bank of Toronto	100		245	245	74	234	Nov	273	Mar
Barcelona Traction			5	5	550	5	Nov	15	June
Base Metals Min.		21c	18c	22 1/4c	29,750	12c	Nov	65c	Feb
Bathurst Power A.			10 1/4	10 1/4	10	10	Oct	24 1/4	Apr
Beattie Gold		1.31	1.26	1.35	9,300	96c	Oct	1.75	Feb
Beatty Bros A.			14 1/4	15	125	13	Oct	21 1/4	Jan
1st preferred	100		101 1/4	104	18	100	Aug	112	Apr
Beauharnois			5 1/4	7	1,977	4 1/4	Oct	9 1/4	Jan
Bell Tel Co of Canada	100	165 1/4	165	166 1/4	191	154	Apr	176	Feb
Bidgood K'rkland	1	39c	38c	41c	41,974	36c	Oct	1.70	Jan
Big Missouri	1	36c	36c	37 1/2c	2,347	29c	Oct	72c	Feb
Bobjo Mines	1	9 1/4c	9c	10c	4,100	8c	Oct	29c	Jan
Bralorne Mines			8.00	8.05	535	6.40	May	9.00	Feb
Braslian		14	12 1/2	14 1/2	10,083	10	Jan	30 1/4	Mar
Brewers & Distillers	5		4 1/4	5	160	4 1/4	Oct	9 1/4	Apr
B A Oil		21 1/4	21	22	2,040	16 1/4	Oct	26 1/4	Mar
Brit Col Power A.		34 1/4	33	35	99	29	Oct	39	Jan
Brown Oil			38	42	9,500	23c	Nov	65c	June
Brown Oil pref.	100		60	60	15	60	Dec	75	Oct
Buffalo-Ankerite	1	13 1/2	11 1/2	13 1/2	7,060	8.25	Apr	12.50	Feb
Buffalo-Canadian		3c	3c	3 1/4c	3,400	2c	June	6 1/4c	Mar
Building Products		47 1/4	45 1/4	47 1/4	195	39	Nov	74 1/4	Mar
Bunker Hill		14 1/2c	14c	15c	11,500	10c	Sept	23c	Feb
Burt (F N)	25	22 1/2	21	22 1/2	273	21	Dec	44 1/4	Jan
Calgary & Edm.		3.00	2.65	3.05	21,450	1.15	Oct	6.55	Feb
Calmont Oils	1	60c	48c	60c	20,100	30c	Oct	1.75	Mar
Canada Bread			3 1/4	3 1/4	90	3 1/4	Dec	10 1/4	Jan
Canada Cement		9 1/4	9 1/4	9 1/2	123	7 1/4	Oct	23	Apr
Preferred	100	95	94 1/4	95	48	85	Oct	110 1/4	Aug
Canada Packers			73	73	100	65	Oct	98	Feb
Canada Permanent	100	146	144 1/4	146	16	137	Nov	160	July
Can Steamship (new)			2 1/4	2 1/4	70	2	July	7	Apr
Can Bank of Commerce	100		165	168	83	149	Nov	210	Apr
Canadian Breweries			130	135	300	1.00	Nov	3 1/4	Jan
Preferred		16	16	17	155	12	Oct	23 1/4	Aug
Canadian Canners 1st pt.	20	17 1/4	17 1/4	17 1/2	25	17	Oct	20 1/4	Jan
2nd preferred			8 1/4	9	350	6 1/4	Oct	12 1/4	Jan
Can Car & Foundry		9 1/4	9	9 1/4	35	5 1/4	Oct	21 1/4	Feb
Preferred	25	20	20	21	110	13	Oct	32	Jan
Canadian Dredge			33	33	30	29 1/4	Oct	47	May
Canadian Ind Alcohol A.		4 1/4	4 1/4	4 1/4	1,035	3 1/4	Oct	8 1/4	Jan
Canadian Malartic		1.00	97c	1.02	6,950	85c	June	2.30	Feb
Canadian Oil		11	10	11 1/4	300	10	Dec	18 1/4	Jan
C P R	25	7 1/4	7 1/4	8 1/4	2,368	3	Oct	17 1/2	Mar
Canadian Wineries		3 1/4	3 1/4	4	425	1 1/4	Oct	4	Mar
Cariboo Gold	1	1.70	1.68	1.70	550	1.30	Oct	1.75	Jan
Castle Trethewey	1		60c	69c	2,150	46c	Oct	1.66	Jan
Central Patricia	1	2.40	2.37	2.45	8,005	1.85	Oct	5.25	Feb
Central Porcupine	1	9 1/4c	9 1/2c	11 1/2c	21,100	7 1/4c	Oct	43c	Jan
Chemical Research	1		35c	35c	1,600	35c	Dec	1.44	Jan
Chromium Mining		45c	44c	46c	9,675	38c	Oct	1.47	Jan
Commonwealth Petroleum		40c	36c	40c	5,600	15c	Oct	95c	Feb
Cockshutt Plow		8 1/4	8 1/4	9	430	7 1/4	Oct	22 1/4	Mar
Conlaunrum Mines		1.51	1.41	1.64	1,480	1.00	May	2.14	Jan
Cons Bakeries		16	16	16	87	15	Nov	23	Feb
Cons Chibougamau	1	35c	31c	41c	22,120	20c	Oct	2.70	Feb
Cons Smelters	5	56 1/4	55 1/4	57	2,465	45c	Oct	100 1/4	Mar
Consumers Gas	100		196	200	58	192	Oct	211	Mar
Cosmos		20	20	20	220	19	Nov	27 1/4	Feb
Preferred	100		103 1/4	103 1/4	20	100	Aug	105 1/4	Feb
Darkwater Mines	1	12c	10 1/4c	13c	14,400	8 1/4	Nov	2.95	Jan
Davies Petroleum		52	42	53	33,320	20	Oct	40	Aug
Dist Seagrass		15	14 1/4	15 1/4	1,375	10 1/4	Oct	28 1/4	Mar
Preferred	100		66	66 1/4	200	66c	Dec	94 1/4	Feb
Dome Mines		43 1/4	49 1/4	54	10,701	36	Oct	51	Jan
Dominion Bank	100	202 1/4	202 1/4	208	219	194	Nov	250	Jan
Dominion Coal pref.	25	18 1/4	18 1/4	19	510	17	Oct	24	Mar
Dom Foundry & Steel			27	27	150	24	Oct	43 1/4	Aug
Dom Steel Coal B.	25	14 1/4	13 1/4	14 1/4	3,847	10	Oct	28 1/4	Mar
Dominion Stores			5 1/4	6	815	5 1/4	Nov	12 1/4	Mar
Dominion Tar			6 1/4	7 1/4	110	6 1/4	Nov	18	Apr
Dorval Siscoe	1	20c	19c	22 1/4c	25,110	16c	Nov	1.22	Feb
East Crest Oil		14c	12 1/4c	14c	7,950	10c	Nov	45c	Feb
Eastern Steel			16 1/4	17	100	12	Oct	24	Feb
East Malartic	1	95c	95c	1.05	24,465	60c	Oct	2.05	Jan
Ebay Washing			4 1/4	4 1/4	5	4	Nov	9 1/4	Feb
Eldorado Mines	1	2.20	2.18	2.35	27,276	1.50	Oct	3.65	Apr
Equitable Life	25	5 1/4	5	6	148	5	Dec	8	Aug
Falconbridge		5.20	5.00	5.20	2,275	4.75	Oct	12.90	May
Famous Players voting			18	18	13	18	Dec	29	Apr
Fanny Farmer	1	21	20 1/4	21 1/4	1,768	16 1/4	Oct	25 1/4	Aug
Federal-Kirkland	1	11 1/4c	11 1/4c	13 1/4c	92,000	6 1/4c	Sept	54c	Jan
Firestone Petroleum	25c	19c	19c	19c	500	16c	Oct	26c	July
Ford A.		16 1/4	16	16 1/4	2,758	15	Oct	29 1/4	Jan
Foundation Pete		20c	20c	22c	3,100	16c	Dec	1.25	Feb
Francœur			41c	50c	22,100	32c	Nov	1.58	Feb
Gatineau Power		10 1/4	10	10 1/4	1,315	7 1/4	Oct	14	Aug
Preferred	100	76 1/4	73	77	578	58	Oct	75 1/4	Dec
General Steel Ware			9	9	30	8	Feb	18 1/4	Apr
Gilles Lake Coal	1	13 1/4c	13c	14c	13,900	12c	Oct	65c	May
* No par value.									

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
			Low	High		Low	High
Glenora	1	4 1/2	4 1/2	5	3,700	3 1/2	30c Jan
God's Lake Mine	1	47 1/2	47 1/2	50	9,950	40c June	1.02 Jan
Goldale Mines	1	18 1/2	18 1/2	18 1/2	7,900	15c Oct	49 Jan
Gold Eagle	1	25 1/2	25 1/2	28 1/2	17,500	22c Oct	68 Apr
Goodfish Mining	1	9 1/2	8 1/2	10c	37,900	7 1/2	22c Apr
Goodyear Tire	50	75	75	75	20	72 1/2	97 1/2 Aug
Preferred	50	55	55	55	12	52 1/2	57 Jan
Graham Bousquet	1	6 1/2	6 1/2	6 1/2	4,500	4c Nov	63c Feb
Granada Mines	1	6 1/2	6 1/2	6 1/2	12,217	4 1/2	57c Feb
Grandoro Mines	1	5 1/2	5 1/2	5 1/2	2,000	4 1/2	18c Jan
Great Lakes Preferred	1	30	31 1/2	31 1/2	92	23 1/2	53 1/2 Aug
(B) Greening Wire Co.	1	11 1/2	11 1/2	11 1/2	200	11 1/2	12 Dec
Grull Wilkes Min	1	7 1/2	7 1/2	7 1/2	1,100	7c Nov	18c Feb
Gunnar Gold	1	70c	70c	80c	6,900	55c June	1.25 Jan
Gypsum Lime & Alab.	1	6	5 1/2	6 1/2	1,390	5 1/2	18 1/2 Ap
Hamilton Cottons pref.	30	31 1/2	31 1/2	31 1/2	5	30c Oct	42 1/2 Apr
Harding Carpets	1	3 1/2	3 1/2	3 1/2	140	3 1/2	7 Jan
Hard Rock	1	1.12	95c	1.15	28,055	70c Oct	3.44 Jan
Harker	1	11c	10 1/2	12c	15,200	8c Oct	33c Feb
Highwood Sarcos	1	18c	16c	18c	5,000	10c Oct	90c Mar
Hinde & Dauche	1	15 1/2	15 1/2	16	260	14c Oct	22 1/2 Jan
Hollinger Cons	5	13	12 1/2	13	3,910	9 1/2	15 1/2 Jan
Home Oil Co.	1	1.55	1.33	1.55	23,619	80c Oct	405 Jan
Homestead Oil	1	28c	27c	28c	4,300	2c Oct	87c Jan
Howey Gold	1	26c	26c	28 1/2	10,450	21c Oct	72c Jan
Hunts A.	1	11	11	11	25	11 Nov	19 Mar
B.	1	11	11	11	8	11 Nov	18 Mar
Imperial Bank	100	211	210	211	50	195 Nov	240 May
Imperial Oil	1	17 1/2	17 1/2	18 1/2	3,439	14 1/2	24 1/2 Mar
Imperial Tobacco	5	13	13	13 1/2	190	12c Oct	15 1/2 Mar
Int'l Milling pref.	100	100	100	100	10	97 Nov	105 Feb
International Nickel	1	44 1/2	42 1/2	45 1/2	21,154	36 1/2	73 1/2 Feb
International Pete	1	28 1/2	28 1/2	29 1/2	4,223	23 1/2	39 1/2 Mar
Int'l Utilities A.	1	7	7	7	25	7 Dec	21 1/2 Mar
B.	1	85c	80c	85c	1,400	65c Oct	3.25 Feb
Jacobs Mines	1	18c	14c	20 1/2	21,365	14c Dec	53c Mar
Jellicoe Cons.	1	97c	94c	1.02	58,890	60c Oct	2.15 Feb
J M Consolidated	1	18c	17c	18 1/2	4,500	17c Dec	59c Feb
Kelvinator	1	13 1/2	13 1/2	13 1/2	295	11 1/2	39 Feb
Preferred	100	108	105 1/2	108	80	104 1/2	108 Mar
Kerr Addison	1	1.82	1.60	1.84	13,681	1.40 Oct	3.30 Apr
Kirk Hud Bay	1	1.05	1.05	1.10	1,900	75c Oct	2.65 Feb
Kirkland Lake	1	1.29	1.20	1.29	28,370	90c Feb	1.70 Apr
Laguna Gold	1	32c	32c	50c	3,800	25c Oct	1.10 Feb
Lake Shore	1	48 1/2	48 1/2	51 1/2	8,303	45 1/2	59 1/2 Jan
Lake Sulphite	1	10	10	10 1/2	420	10 Nov	27 Aug
Lamaque Contact	1	3 1/2	3 1/2	4c	4,250	3c Nov	28c Jan
Lapa Cadillac	1	42c	41c	46c	15,150	33c Oct	1.33 Jan
Laura Secord	1	65	65	65	10	55c Oct	77 Jan
Lava Cap Gold	1	92c	86c	92c	6,325	68c June	1.30 July
Lebel Oro	1	13 1/2	13c	15c	28,933	10c Oct	30c Jan
Leitch Gold	1	80c	78c	84c	22,150	35c Oct	1.35 Jan
Little Long Lac	1	6.10	4.75	6.15	8,890	4.00 Oct	8.40 Jan
Loblaws A.	1	23 1/2	23	24	390	22c Oct	25 Feb
B.	1	31 1/2	21 1/2	31 1/2	150	19 1/2	23 1/2 Aug
Lowery Petroleum	1	26c	21c	26 1/2	1,600	11c Sept	90c Feb
Macassa Mines	1	4.85	4.70	5.00	7,305	3.70 Oct	8.60 Jan
MacLeod Cookshutt	1	1.35	1.20	1.35	36,503	80c Oct	4.85 Jan
Madison Red Lake	1	35c	34c	38c	28,530	34c Dec	1.20 Mar
McDougall-Segur	1	25c	23c	25c	16,900	10c Oct	44c June
Manitoba & East	1	3c	2c	2 1/2	14,000	2c June	15c Feb
Maple Leaf Gardens pref	10	6 1/2	6 1/2	6 1/2	110	2 1/2	5 1/2 Nov
Maple Leaf Milling	1	2 1/2	2 1/2	2 1/2	150	1c Oct	11 Jan
Preferred	1	4 1/2	4 1/2	4 1/2	100	3 Nov	12 1/2 Jan
Marago Mines	1	11c	10 1/2	11 1/2	5,910	8c Oct	36c Mar
Massey Harris	1	6 1/2	6 1/2	6 1/2	3,350	4 1/2	16 1/2 Mar
Preferred	100	42 1/2	42	44	402	32c Oct	74 Mar
McColl Frontenac	1	11	10 1/2	11	921	8 1/2	14 1/2 Mar
Preferred	100	89	88 1/2	89	33	86 1/2	101 Mar
McIntyre Mines	5	39	37 1/2	39	2,650	30c Oct	42 1/2 Jan
McKenzie Red Lake	1	1.03	90c	1.04	45,700	85c Oct	2.03 Jan
McVittie-Graham	1	15c	14c	15 1/2	7,100	12c Oct	57c Feb
McWaters Gold	1	34c	32c	34c	7,000	24c Oct	1.18 Jan
Merland Oil	1	8c	8c	8c	4,800	6c Sept	39c Feb
Mining Corp.	1	1.71	1.71	1.90	10,337	1.25 Oct	5.00 Feb
Minto Gold	1	3 1/2	3c	3 1/2	7,000	3c Dec	33 1/2 May
Model Oils	1	41c	40c	42c	2,650	32c Oct	1.15 Feb
Monarch Oils	25c	20c	20c	21c	5,900	17 1/2	56c July
Moneta Porcupine	1	2.20	2.05	2.22	49,950	95c June	1.98 Apr
Moore Corp.	1	31 1/2	31	31 1/2	191	25c Oct	45 1/2 Aug
A.	100	144 1/2	144	146	120	140 Oct	190 June
Morris Kirkland	1	20c	17c	23c	117,300	15c Oct	88c Feb
Murphy Mines	1	2 1/2	2 1/2	2 1/2	5,800	2 1/2	10c Feb
National Brew.	40	40	40	40	50	35c Oct	42 1/2 Feb
National Grocers	1	8 1/2	7 1/2	8 1/2	1,025	6c Oct	11 Apr
National Sewerpipe	1	12	12	12	20	12 Dec	21 1/2 Feb
National Trust	100	205	205	205	2	200 Oct	212 Feb
Naybob Gold	1	24 1/2	23c	27c	8,900	20c Oct	1.05 Feb
New Golden Rose	1	26c	25c	26c	8,700	25c Dec	1.49 Jan
Nipissing	5	2.00	1.99	2.03	1,350	1.65 Sept	3.60 Feb
Noranda Mines	1	52 1/2	48 1/2	52 1/2	3,533	36 1/2	83 Feb
Normetal	1	80c	80c	84c	6,376	65c Nov	2.23 July
Norgold Mines	1	3 1/2	3c	3 1/2	5,500	2 1/2	16 1/2 Jan
Nordon Oil	1	14c	14c	15c	8,200	14c Sept	49c Feb
North Canada	1	63c	63c	64 1/2	4,600	60c Oct	95c Apr
North Star Oil pref.	5	3 1/2	3 1/2	3 1/2	10	3 1/2	4 1/2 Feb
O'Brien Gold	1	5.65	5.30	5.90	63,555	2.50 Oct	13.25 Jan
Okalta Oils	1	1.89	1.55	1.90	34,540	65c Oct	4.10 Feb
Olga Oil & Gas	1	3 1/2	3 1/2	4c	3,900	1c Oct	1.2c Jan
Omega Gold	1	38c	37c	40c	11,725	30c Oct	1.28 Jan
Ontario Steel	1	9	9	9	5	9 Dec	18 Jan
Orange Crush	1	1.50	1.50	1.50	1	1.50 Dec	3.50 Apr
Preferred	1	5 1/2	5 1/2	5 1/2	5	4c Oct	10 Jan
Oro Plata	1	1.08	1.05	1.10	10,728	85c Oct	2.20 Mar
Pacalta Oils	1	13 1/2	11 1/2	13 1/2	21,500	8c Nov	43 1/2 Feb
Page Hersey	1	91	91	91	10	81c Oct	118 Mar
Pamour Porcupine	1	3.50	3.30	3.50	22,825	1.90 June	4.00 Jan
Pantepec Oil	1	15c	15c	15c	300	2 1/2	9 1/2 Jan
Payore Gold	1	15c	15c	18c	13,000	15c Oct	35 July
Parkhill	1	9 1/2	9 1/2	11c	11,940	7 1/2	40 Feb
Partanen-Malartic	1	7 1/2	7 1/2	8c	7,400	5c Oct	41c Apr
Paulore Gold	1	18c	14c	19c	21,800	8c Oct	46c Jan
Paymaster Cons.	1	54c	47c	54c	33,327	33c Oct	1.35 Jan
Perron Gold	1	1.14	1.12	1.17	12,425	50 1/2	2.50 Jan
Pet-Cob Mines	1	1 1/2	1 1/2	1 1/2	1,000	1c Dec	3 1/2 Jan
Pickie Crow	1	5.35	5.25	5.35	5,740	4.10 Oct	9.20 Feb
Pioneer Gold	1	3.10	2.85	3.10	6,110	2.35 Oct	6.85 Feb
Powell Rouyn	1	1.65	1.60	1.65	15,150	75c June	2.20 Feb
Prairie Royalties	25c	40c	35 1/2	40c	7,000	15c Oct	29c July
Premier	1	2.00	1.87	2.00	4,785	1.50 Oct	4.50 Jan
Pressed Metals	1	20	20	20	265	17 1/2	36 Feb
Preston E Dome	1	1.06	1.03	1.12	46,105	50c Oct	1.47 Jan
Prospectors Airways	1	75c	75c	75c	1,400	75c Dec	2.00 Aug

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
			Low	High		Low	High
Read Authier	1	4.05	3.75	4.15	15,915	2.25 Oct	6.85 Feb
Red Crest Gold	1	21c	44c	45c	3,000	20c Sept	1.95 Feb
Red Lake G Shore	1	21c	19c	22c	35,600	12c Nov	1.78 Feb
Reno Gold	1	10 1/2	60c	62c	5,350	57c Nov	1.35 Jan
Roche Long Lac	1	10 1/2	10c	11c	17,900	7c Oct	48 1/2 Feb
Royal Bank	100	184	184	186	48	164 1/2 Dec	227 Mar
Royalite Oil	1	50	44	50	2,356	24 Oct	60 Mar
St Anthony	1	13c	13c	14c	16,000	12c June	32c Jan
St Lawrence Corp.	1	1.35	1.30	1.39	5,725	1.19 Oct	2.40 Jan
San Antonio	1	24c	22c	30c	42,450	22c Dec	1.10 Feb
Shawkey Gold	1	92c	92c	92c	700	60c Apr	95c Nov
Sheritt Gordon	1	1.35	1.30	1.41	13,413	90c Oct	3.95 Feb
Silverwoods	1	1.00	1.00	1.25	185	1.00 Dec	2.00 Oct
Silverwoods pref.	100	80	80	80	5	78 Dec	110 Feb
Simpsons pref.	1	3.40	3.25	3.40	9,933	2.40 Nov	6.65 Jan
Siscoe Gold	1	90c	84c	92 1/2	16,300	74c Oct	2.49 Jan
Sladen Malartic	1	11c	10 1/2	14c	17,600	10 1/2 Dec	2.50 Feb
Slave Lake	1	5c	5c	6c	1,500	5c Dec	19c Aug
Southend Petroleum	1	60c	50c	60c	760	40c Oct	2.00 Feb
Spooner Oils	90c	49c	46 1/2	53c	40,000	28c Nov	2.85 Apr
Stadacona	1	65 1/2	64 1/2	65 1/2	830	52 1/2 Oct	96 Feb
Steel of Canada	1	25	55 1/2	57	40	55c Oct	88 Mar
Preferred	100	16	15	17	18,900	9 1/2 Oct	15 1/2 Oct
Straw Lake Gold	1	13	13	13	10	13 Dec	17 Feb
Stuart Oil pref.	1	3.00	2.80	3.00	670	1.75 Oct	6.90 Feb
Sudbury Basin	1	14c	13c	15c	2,000	9c Oct	40 1/2 Jan
Sudbury Contact	1	1.00	1.00	1.08	2,610	80c Oct	3.25 Jan
Sullivan Cons	1	3.00	2.90	3.05	5,825	2.50 Oct	4.80 Feb
Sylvanite Gold	1	10 1/2	10 1/2	14 1/2	10	10 1/2 Dec	16 1/2 Jan
Tamblyns	1	3 1/2	3 1/2	4c	15,200	3c Oct	25 1/2 Feb
Tashota	1	5.20	5.10	5.30	8,395	4.25 Oct	6.00 Jan
Teck Hughes	1	1.34	1.30	1.35	5,150	1.00 Oct	2.35 Jan
Texas Canadian	1	10	10	11 1/2	33	10 Feb	16 Aug
Tip Top Tailors	1	107	107	107	10	106 Nov	110 June
Preferred	100	2.15	2.10	2.20	1,100	1.79 Oct	4.65 Jan
Toburn Gold	1	84 1/2	84 1/2	85 1/2	29	77 Nov	110 Feb
Toronto General Trust	100	46c	45c	61c	10,400	34 1/2 Nov	2.00 Feb
Towagmac Exploration	1	25c	25c	25c	800	20c Nov	2.60 Feb
Treadwell-Yukon	1	1.00	90c	1.03	20,400	50c June	1.10 Aug
Uchi Gold	1	13 1/2	13	13 1/2	1,195	11 1/2 Oct	19 Jan
Union Gas	1	22c	19c	22c	5,500	12c Oct	70c Feb
United Oils	1	4 1/2	4 1/2	4 1/2	705	2 1/2 Oct	11 1/2 Mar
United Steel	1	6.00	5.55	6.00	5,397	3.80 Oct	9.10 May
Ventures	1	1.31	1.15	1.31	2,450	90c Sept	2.25 June
Vulcan Oils	1	1.44	1.41	1.55	7,533	1.00 Oct	4.65 Feb
Waite Amulet	1	40 1/2	40 1/2	41	1,083	31 Oct	52 1/2 July
Walkers	1	18 1/2	18 1/2	18 1/2	1,293	16 1/2 Oct	20 Jan
Preferred	100	18c	18c	22c	12,000	18c Dec	22c Dec
Wendigo Gold	1	40	35	40	7,400	25c Oct	36 1/2 Aug
Westfank Oil	1	10 1/2	10 1/2	11	1,220	9 1/2 Nov	18 1/2 Jan
Westons	1	75	75	79	95	75 Dec	106 1/2 Mar
Preferred	100	6	6	6	1,000	5c Oct	25c Mar
White Eagle	1	1 1/2	1 1/2	1 1/2	11,500	1 1/2 Dec	5c Jan
Wilsey-Coghlan	1	4 1/2	4 1/2	4 1/2	500	3c Oct	17c Feb
Winipeg Electric A	1	2 1/2	2 1/2	2 1/2	5	2 Dec	10 Jan
B	1	2 1/2	2 1/2	2 1/2	50	2 Nov	10 Jan
Preferred	100	11 1/2	11 1/2	11 1/2	10	10 Oct	44 Jan
Wood (Alex) pref.	100	65	65	65	35	53 Jan	95 Aug
Wood Cadillac	1	38c	38c	45c	32,400	20c Oct	77c Feb
Wright Hargreaves	1	7.45	7.30	7.50	11,925	6.80 Oct	8.10 Jan
Ymir Yankee Girl	1	24c	24c	24c	1,100	18c Oct	52c Feb
York Knitting	1	4 1/2	4 1/2	4 1/2	25	4 1/2 Dec	5 1/2 Nov

Quotations on Over-the-Counter Securities—Friday Dec. 17

New York City Bonds

	Bid	Ask		Bid	Ask
a3s Jan 1 1977	96 1/2	97 1/2	a4 1/2s Apr 1 1966	110 1/2	112
a3 1/2s July 1 1975	100	101 1/2	a4 1/2s Apr 15 1972	111	112 1/2
a3 1/2s May 1 1954	103 1/2	104 1/2	a4 1/2s June 1 1974	111 1/2	112 1/2
a3 1/2s Nov 1 1954	103 1/2	105	a4 1/2s Feb 15 1976	111 1/2	113
a3 1/2s Mar 1 1960	102 1/2	103 1/2	a4 1/2s Jan 1 1977	111 1/2	113 1/2
a3 1/2s Jan 15 1976	101 1/2	102 1/2	a4 1/2s Nov 15 1978	112	113 1/2
a3 1/2s July 1 1975	103	105	a4 1/2s Mar 1 1981	113	114
a4s May 1 1957	107 1/2	108 1/2	a4 1/2s May 1 1957	113	114 1/2
a4s Nov 1 1958	107 1/2	109 1/2	a4 1/2s Nov 1 1957	113 1/2	114 1/2
a4s May 1 1959	107 1/2	109 1/2	a4 1/2s Mar 1 1963	114	115 1/2
a4s May 1 1977	107 1/2	109	a4 1/2s June 1 1965	114 1/2	115 1/2
a4s Oct 1 1980	108	109	a4 1/2s July 1 1967	115	116 1/2
a4 1/2s Sept. 1 1960	110	111 1/2	a4 1/2s Dec 15 1971	115 1/2	117
a4 1/2s Mar 1 1962	110 1/2	111 1/2	a4 1/2s Dec 1 1979	117	118 1/2
a4 1/2s Mar 1 1964	110 1/2	111 1/2			

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	102.70	less 1	World War Bonus—		
3s 1981	102.80	less 1	4 1/2s April 1940 to 1949	102.10	---
Canal & Highway			Highway Improvement—		
5s Jan & Mar 1964 to '71	122.90	---	4s Mar & Sept 1958 to '67	123	---
Highway Imp 4 1/2s Sept '63	131	---	Canal Imp 4s J&J '60 to '67	123	---
Canal Imp 4 1/2s Jan 1964	131	---	Barge C T 4s Jan '42 & '46	110 1/2	---
Can & High Imp 4 1/2s 1965	128	---	Barge C T 4 1/2s Jan 1 1945	113 1/2	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4 1/2s ser E		
Gen & ref 4s Mar 1 1975	107 1/2	108 1/2	1938-1941	108.50	1.50%
Gen & ref 2d ser 3 1/2s '65	103 1/2	104	1942-1960	111	112 1/2
Gen & ref 3d ser 3 1/2s '76	100 1/2	101 1/2			
Gen & ref 4th ser 3s 1976	96	97	Inland Terminal 4 1/2s ser D		
Gen & ref 3 1/2s 1977	97 1/2	98 1/2	1938-1941	106.75	1.25%
George Washington Bridge			1942-1960	106 1/2	108
4 1/2s ser B 1940-53-M N	110 1/2	112			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	103.50	3.00
4s 1946	100	101 1/2	U S Panama 3s June 1 1961	115	117
4 1/2s Oct 1959	101	103	Govt of Puerto Rico—		
4 1/2s July 1952	101	103	4 1/2s July 1958	109	110 1/2
5s Apr 1955	100	102	5s July 1948	108	110 1/2
5s Feb 1952	105	108	U S conversion 3s 1946	108 1/2	111
5 1/2s Aug 1941	108 1/2	110 1/2	Conversion 3s 1947	108 1/2	111
Hawaii 4 1/2s Oct 1956	113	116			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945	101 1/2	101 1/2	4s 1946 opt 1944	110	110 1/2
3s 1956 opt 1946	101 1/2	101 1/2	4s 1958 opt 1938	101 1/2	101 1/2
3s 1956 opt 1946	101 1/2	101 1/2	4 1/2s 1958 opt 1938	103	103 1/2
3 1/2s 1955 opt 1945	102 1/2	103 1/2			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 3s	99	100	Louisville 5s	100	102
Atlantic 3s	99	100	Maryland-Virginia 5s	---	---
Burlington 5s	100	102	Mississippi-Tennessee 5s	97 1/2	99
California 5s	100	102	New York 5s	97 1/2	99
Chicago 5s	100	102	North Carolina 5s	99	100 1/2
Dallas 5s	100	102	Ohio-Pennsylvania 5s	97 1/2	99
Denver 5s	96	98	Oregon-Washington 5s	100	101
First Carolinas 5s	99	101	Pacific Coast of Portland 5s	99	101
First of Fort Wayne 4 1/2s	100	102	Pac Coast of Los Ang 5s	---	---
First of Montgomery 5s	94	96	Pac Coast of Salt Lake 5s	100	---
First of New Orleans 5s	98	100	Pac Coast of San Fran 5s	100	---
First Texas of Houston 5s	97 1/2	99	Pennsylvania 5s	100	101
First Trust of Chicago 4 1/2s	99	101	Phoenix 5s	107	109
Fletcher 3 1/2s	100 1/2	102 1/2	Potomac 5s	100	101
Fremont 5s	65	75	St Louis 5s	100	101
Greenbrier 5s	100	102	San Antonio 5s	100	102
Greensboro 3s	100	102	Southwest 5s	72	78
Illinois Midwest 5s	80	83	Southern Minnesota 5s	114	16
Ill of Monticello 4 1/2s	---	---	Tennessee 5s	---	---
Iowa of Sioux City 4 1/2s	93	96	Union of Detroit 4 1/2s	98	99 1/2
Kentucky 5s	100	---	Virginia-Carolina 3s	99	101
La Fayette 5s	99 1/2	101	Virginian 3s	---	---
Lincoln 5s	65	75			

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	50	60	New York	100	11	14
Atlantic	100	38	42	North Carolina	100	43	---
Dallas	100	73	76	Pennsylvania	100	24	---
Denver	100	10	15	Potomac	100	65	75
Des Moines	100	50	60	San Antonio	100	37	41
First Carolinas	100	3	6	Virginia	5	1	1 1/2
Fremont	100	1	3	Virginia-Carolina	100	65	---
Lincoln	100	1	3				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1 1/2s Dec 15 1937	b.25%	---	F I C 1 1/2s May 16 1938	b.45%	---
F I C 1 1/2s Jan 15 1938	b.30%	---	F I C 1 1/2s June 15 1938	b.50%	---
F I C 1 1/2s Feb 15 1938	b.35%	---	F I C 1 1/2s July 15 1938	b.55%	---
F I C 1 1/2s Mar 15 1938	b.40%	---	F I C 1 1/2s Aug 15 1938	b.60%	---
F I C 1 1/2s Apr 15 1938	b.45%	---			

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	20 1/2	22 1/2	Kingsboro National	100	65	---
Bank of Yorktown	66 2-3	53	63	Merchants Bank	100	115	---
Bensonhurst National	50	29 1/2	32 1/2	National Bronx Bank	50	40	45
Chase	13.55	30 1/2	32 1/2	National Safety Bank	12 1/2	13 1/2	15 1/2
City (National)	12 1/2	26 1/2	27 1/2	Penn Exchange	10	10	12
Commercial National	100	130	136	Peoples National	50	54	65
Fifth Avenue	100	780	830	Public National	25	23 1/2	29 1/2
First National of N Y	100	1760	1800	Sterling Nat Bank & Tr	25	26	28
Flatbush National	100	35	45	Trade Bank	12 1/2	18	22

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	100	106	Fulton	100	205	225
Bk of New York & Tr	100	355	365	Guaranty	100	217	222
Bankers	10	45	47	Irving	10	10 1/2	11 1/2
Bronx County	7	7	9	Kings County	100	1660	1700
Brooklyn	100	78	83	Lawyers	25	30	35
Central Hanover	20	85	88	Manufacturers	20	35	37
Chemical Bank & Trust	10	241	43	Preferred	20	46	48
Clinton Trust	50	53	58	New York	25	90 1/2	93 1/2
Colonial Trust	25	13	16	Title Guarantee & Tr	20	6	7
Continental Bank & Tr	10	11 1/2	12 1/2	Underwriters	100	74	84
Corn Exch Bk & Tr	20	49 1/2	50 1/2	United States	100	1445	1495
Empire	10	21 1/2	22 1/2				

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	165	195	Harris Trust & Savings	100	265	290
& Trust	100	165	195	Northern Trust Co	100	490	520
Condental Illinois Natl	100	82	86				
Bank & Trust	33 1-3	82	86	SAN FRANCISCO			
First National	100	199	205	Bk of Amer NT&SA	12 1/2	43	45

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	82 1/2	86 1/2	Home Fire Security	10	1 1/2	2 1/2
Aetna	10	39 1/2	41 1/2	Homestead Fire	10	13 1/2	15
Aetna Life	10	23	24 1/2	Importers & Exporters	5	7 1/2	8 1/2
Agricultural	25	61 1/2	65	Ins Co of North Amer	10	53 1/2	55 1/2
American Alliance	10	17	18 1/2	Knickerbocker	5	10	11 1/2
American Equitable	5	25	26 1/2	Lincoln Fire	5	2 1/2	3 1/2
American Home	10	8 1/2	10	Maryland Casualty	1	3 1/2	4 1/2
American of Newark	2 1/2	9 1/2	11 1/2	Mass Bonding & Ins	12 1/2	37 1/2	41
American Re-Insurance	10	29	30 1/2	Merch Fire Assur com	5	37	41
American Reserve	10	19 1/2	21	Merch & Mfr Fire Newk	5	8 1/2	9 1/2
American Surety	25	36 1/2	38 1/2	Merchants (Providence)	5	4	6
Automobile	10	23 1/2	25 1/2	National Casualty	10	14	16
				National Fire	10	50	52 1/2
Baltimore Amer	2 1/2	5	6	National Liberty	2	6 1/2	7 1/2
Bankers & Shippers	25	70 1/2	73 1/2	National Union Fire	20	104	107 1/2
Boston	100	522	532	New Amsterdam Cas	2	9	10 1/2
Camden Fire	5	15 1/2	17 1/2	New Brunswick	10	24 1/2	25 1/2
Carolina	10	18 1/2	20	New Hampshire Fire	10	39 1/2	41 1/2
City of New York	10	17 1/2	19	New Jersey	20	36 1/2	38 1/2
Connecticut Gen Life	10	23 1/2	24 1/2	New York Fire	2	14	15 1/2
Continental Casualty	5	23 1/2	25 1/2	Northern	12.50	73 1/2	76 1/2
Eagle Fire	2 1/2	3 1/2	4 1/2	North River	2.50	24 1/2	26 1/2
Employers Re-Insurance	10	39 1/2	41 1/2	Northwestern National	25	115 1/2	120
Excess	5	5 1/2	6 1/2	Pacific Fire	25	94 1/2	97 1/2
Federal	10	30	33	Phoenix	10	72 1/2	74 1/2
Fidelity & Dep of Md	20	95	100	Preferred Accident	5	13 1/2	15 1/2
Fire Assn of Phila	10	51	52 1/2	Providence-Washington	10	25 1/2	27 1/2
Fireman's Fd of San Fran	25	69	71				
Firemen's of Newark	5	8	9 1/2	Reinsurance Corp (N Y)	2	6	7
Franklin Fire	5	24 1/2	26	Republ (Texas)	10	21 1/2	23
				Revere (Paul) Fire	10	19 1/2	20 1/2
General Reinsurance Corp	25	26 1/2	28 1/2	Rhode Island	5	5	5
Georgia Home	10	20	22	Rossia	5	4	5
Gibraltar Fire & Marine	10	19	21	St Paul Fire & Marine	25	178	188
Glens Falls Fire	5	35	37	Seaboard Fire & Marine	5	8	10
Globe & Republic	5	12	13 1/2	Seaboard Surety	10	4	22
Globe & Rutgers Fire	15	27 1/2	32	Security New Haven	10	27	29
2d preferred	15	73	76 1/2	Springfield Fire & Mar	25	101 1/2	104 1/2
Great American	5	19 1/2	20 1/2	Sun Life Assurance	100	440	490
Great Amer Indemnity	1	8 1/2	9 1/2	Travelers	100	239	403
Halifax	10	21 1/2	23	U S Fidelity & Guar Co	2	13 1/2	14 1/2
Hanover	10	26	27 1/2	U S Fire	4	46 1/2	48 1/2
Hartford Fire	10	60 1/2	62 1/2	U S Guarantee	10	239 1/2	41 1/2
Hartford Steamboiler	10	56	58	Westchester Fire	2.50	27 1/2	29 1/2
Home	5	25	26 1/2				

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos Inc—			Nat Union Mtge Corp—		
All series 2-5s.....1953	82	---	Series A 3-6s.....1954	53 ½	---
Arundel Bond Corp 2-5s '53	76	---	Series B 2-5s.....1954	72	---
Arundel Deb Corp 3-6s '53	54	---			
Associated Mtge Cos Inc—			Potomac Bond Corp (all		
Debenture 3-6s.....1953	44	46	issues) 2-5s.....1953	72	---
Cont'l Inv Bd Corp 2-5s '53	77	---	Potomac Cons Deb Corp—		
Cont'l Inv DebCorp 3-6s'53	44	---	3-6s.....1953	43 ½	46 ½
			Potomac Deb Corp 3-6s '53	43 ½	46 ½
Empire Properties Corp—			Potomac Franklin Deb Co		
2-3s.....1945	47 ½	---	3-6s.....1953	43 ½	46 ½
Interstate Deb Corp 2-5s'55	32	---			
Mortgage Bond Co of Md			Potomac Maryland Deben-		
Inc 2-5s.....1953	84	---	ture Corp 3-6s.....1953	71	---
			Potomac Realty Atlantic		
Nat Bondholders part etts			Deb Corp 3-6s.....1953	43 ½	---
(Central Funding series)	f26	29	Realty Bond & Mortgage		
Nat Cons Bd Corp 2-5s '63	72	---	deb 3-6s.....1953	44	---
Nat Deben Corp 3-6s.1953	43 ½	46 ½	Unified Deben Corp 5s 1955	32	---

Quotations on Over-the-Counter Securities—Friday Dec. 17—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKDealers in
GUARANTEED
STOCKS
Since 1855Tel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Dividend Per An Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100 6.00	63	67
Albany & Susquehanna (Delaware & Hudson)	100 10.50	120	---
Allegheny & Western (Buff Roch & Pitts)	100 6.00	60	65
Beech Creek (New York Central)	50 2.00	30	33
Boston & Albany (New York Central)	100 8.75	95	98
Boston & Providence (New Haven)	100 8.50	70	86
Canada Southern (New York Central)	100 2.85	43	46
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100 4.00	80	83
Common 5% stamped	100 5.00	81	85
Cleve Cinn Chicago & St Louis pref (N Y Central)	100 5.00	90	95
Cleveland & Pittsburgh (Pennsylvania)	50 3.50	78	82
Betterment stock	50 2.00	47	50
Delaware (Pennsylvania)	25 2.00	40	43
Fort Wayne & Jackson pref (N Y Central)	100 5.50	57	63
Georgia RR & Banking (L & N-A C L)	100 10.00	168	175
Lackawanna RR of N J (Del Lack & Western)	100 4.00	45	49
Michigan Central (New York Central)	100 50.00	900	1050
Morris & Essex (Del Lack & Western)	50 3.875	37	40
New York Lackawanna & Western (D L & W)	100 5.00	57	62
Northern Central (Pennsylvania)	50 4.00	91	94
Northern RR of N J (Erie)	100 4.00	40	45
Oswego & Syracuse (Del Lack & Western)	50 4.50	45	50
Pittsburgh Bessemer & Lake Erie (U S Steel)	50 1.50	38	42
Preferred	50 3.00	75	80
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100 7.00	163	168
Preferred	100 7.00	172	176
Rensselaer & Saratoga (Delaware & Hudson)	100 6.82	72	77
St Louis Bridge 1st pref (Terminal RR)	100 6.00	138	---
Second preferred	100 3.00	68	72
Tunnel RR St Louis (Terminal RR)	100 6.00	137	---
United New Jersey RR & Canal (Pennsylvania)	100 10.00	232	237
Utica Chenango & Susquehanna (D L & W)	100 6.00	57	63
Valley (Delaware Lackawanna & Western)	100 5.00	70	---
Vicksburg Shreveport & Pacific (Illinois Central)	100 5.00	54	59
Preferred	100 5.00	60	65
Warren RR of N J (Del Lack & Western)	50 3.50	30	34
West Jersey & Seashore (Pennsylvania)	50 3.00	58	61

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/2s	82.00	1.25	Missouri Pacific 4 1/2s	84.00	3.00
Baltimore & Ohio 4 1/2s	84.00	3.00	5s	83.75	2.75
5s	83.75	2.25	5 1/2s	83.75	2.75
Boston & Maine 4 1/2s	83.60	2.75	New Ori Tex & Mex 4 1/2s	83.80	2.75
5s	83.60	2.75	New York Central 4 1/2s	83.00	2.25
3 1/2s Dec 1 1936-1944	83.50	2.75	5s	82.00	1.25
Canadian National 4 1/2s	83.25	2.50	N Y Chic & St L 4 1/2s	83.25	2.50
5s	83.25	2.50	5s	82.50	2.00
Canadian Pacific 4 1/2s	83.20	2.40	N Y N H & Haris 4 1/2s	84.50	3.50
Cent RR New Jersey 4 1/2s	83.50	2.00	5s	84.50	3.50
Chesapeake & Ohio—			Northern Pacific 4 1/2s	81.75	1.20
4 1/2s	82.75	2.00	Pennsylvania RR 4 1/2s	82.00	1.25
5s	81.75	1.00	5s	81.50	1.00
Chicago & Nor West 4 1/2s	85.50	4.00	4s series E due	82.90	2.00
5s	85.50	4.00	Jan & July 1937-49		
Chic Milw & St Paul 4 1/2s	85.75	5.00	2 1/2s series G non-call	82.75	2.00
5s	85.75	5.00	Dec 1 1937-50	82.75	2.00
Chicago R I & Pacific—			Pere Marquette 4 1/2s	83.00	2.25
Trustees' cts 3 1/2s	85	88	Reading Co 4 1/2s	83.00	2.25
Denver & R G West 4 1/2s	84.00	3.00	5s	82.00	1.10
5s	83.75	2.50	St Louis-San Fran 4s	94	97
5 1/2s	83.75	2.25	4 1/2s	95	98
Erie RR 5 1/2s	82.50	2.00	St Louis Southwestern 5s	83.75	3.00
6s	82.50	1.75	5 1/2s	83.00	2.00
4 1/2s	83.25	2.50	5s	83.00	2.40
5s	82.25	1.75	Southern Pacific 4 1/2s	82.50	2.00
Great Northern 4 1/2s	81.80	1.25	5s	83.50	2.50
5s	81.80	1.25	Southern Ry 4 1/2s	82.75	2.00
Hocking Valley 5s	81.75	1.00	5s		
Illinois Central 4 1/2s	83.50	2.75	Texas Pacific 4s	83.20	2.40
5s	82.50	1.75	4 1/2s	83.20	2.40
Internat Great Nor 4 1/2s	84.00	3.00	5s	82.25	1.50
Long Island 4 1/2s	83.15	2.50	5s	81.50	1.00
5s	82.75	2.00	5s	81.50	1.00
Louis & Nash 4 1/2s	81.75	1.10	Virginia Ry 4 1/2s	81.70	1.00
5s	81.75	1.10	5s	81.70	1.00
Maine Central 5s	83.25	2.50	Wabash Ry 4 1/2s	95	100
5 1/2s	83.25	2.50	5s	95	100
Minn St P & S S M 4s	83.75	3.00	5 1/2s	95	100
			Western Maryland 4 1/2s	82.75	2.25
			5s	82.65	2.00
			Western Pacific 5s	84.00	3.00
			5 1/2s	84.00	3.00

For footnotes see page 3962.

RAILROAD BONDS

BOUGHT · SOLD · QUOTED

Earnings and Special Studies
on RequestMonthly
Bulletin

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., N. Y. - HANover 2-2455 - Bell Syst. Teletype NY 1-624

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5 1/2s	1945	48 50
6s	1945	48 50
Augusta Union Station 1st 4s	1953	82 86
Baltimore & Ohio 4 1/2s	1939	62 64
Birmingham Terminal 1st 4s	1957	94 98
Boston & Albany 1st 4 1/2s	April 1, 1943	94 96
Boston & Maine 3s	1950	42 48
Prior lien 4s	1942	48 56
Prior lien 4 1/2s	1944	53 60
Convertible 5s	1940-45	58 65
Buffalo Creek 1st ref 5s	1961	90 94
Chatenugay Ore & Iron 1st ref 5s	1942	69 71
Choctaw & Memphis 1st 5s	1949	730 45
Cincinnati Indianapolis & Western 1st 5s	1965	63 67
Cleveland Terminal & Valley 1st 4s	1955	63 67
Georgia Southern & Florida 1st 5s	1945	45 49
Goshen & Deckertown 1st 5 1/2s	1978	90 94
Hoboken Ferry 1st 5s	1946	60 66
Kansas Oklahoma & Gulf 1st 5s	1978	87 90
Little Rock & Hot Springs Western 1st 4s	1939	78 11
Long Island ref mtge 4s	1949	87 89
Macon Terminal 1st 5s	1965	96 100
Maryland & Pennsylvania 1st 4s	1951	47 52
Meridian Terminal 1st 4s	1955	85 90
Minneapolis St Paul & Sault Ste Marie 2d 4s	1949	26 35
Montgomery & Erie 1st 5s	1956	88 94
New York & Hoboken Ferry general 5s	1946	54 60
Piedmont & Northern Ry 1st mtge 3 1/2s	1966	89 91
Portland RR 1st 3 1/2s	1951	58 60 1/2
Consolidated 5s	1945	83 85
Rock Island Frisco Terminal 4 1/2s	1957	70 77
St Clair Madison & St Louis 1st 4s	1951	85 90
Shreveport Bridge & Terminal 1st 5s	1955	87 93
Somerset Ry 1st ref 4s	1955	50 58
Southern Illinois & Missouri Bridge 1st 4s	1951	78 82
Toledo Terminal RR 4 1/2s	1957	107 111
Toronto Hamilton & Buffalo 4 1/2s	1966	86 90
Washington County Ry 1st 3 1/2s	1954	48 53

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.	66 1/4	67 1/4		Mississippi P & L \$6 pref.	58	59 1/4	
Arkansas Pr & Lt 7% pref.	76	78		Miss Riv Pow 6% pref.	102	106	
Associated Gas & Electric				Missouri Kan Pipe Line	5 1/2	6 1/4	
Original preferred	3 1/2	5		Monongahela West Penn			
\$6.50 preferred	7	8 1/4		Pub Serv 7% pref.	23 1/2	24 1/2	
\$7 preferred	7 1/4	8 1/4		Mountain States Pr com.	1	2 1/4	
Atlantic City El 6% pref.	110			7% preferred	16	19	
Bangor Hydro-El 7% pf 100	120						
Birmingham Elec \$7 pref.	66 1/4	68		Nassau & Sul Ltg 7% pf 100	18 1/2	21	
Buffalo Niagara & Eastern				Nebraska Pow 7% pref.	106 1/4	108 1/4	
\$1.60 preferred	25	21 1/4	22	Newark Consol Gas	120		
Carolina Pr & Lt \$7 pref.	86 1/4	88 1/4		New Eng G & E 5 1/4% pf.	24	26	
6% preferred	79	82		N E Pow Assn 6% pref.	63	64	
Central Maine Power				New Eng Pub Serv Co—			
7% preferred	75 1/4	77 1/4		\$7 prior lien pref.	30	31	
\$6 preferred	65 1/4	67 1/4		New Ori Pub Serv \$7 pf.	49 1/2	51	
Cent Pr & Lt 7% pref.	78 1/4	80 1/4		New York Power & Light—			
Consol Elec & Gas \$6 pref.	5	7		\$6 cum preferred	90	92	
Consol Traction (N J) 100	42	46		7% cum preferred	96 1/4	98 1/4	
Consumers Power \$5 pref.	291	93		Northern States Power—			
Continental Gas & El—				(Del) 7% pref.	70 1/4	72 1/4	
7% preferred	78	79 1/4		(Minn) 6% pref.	89	91	
Dallas Pr & Lt 7% pref.	112	115		Ohio Edison \$6 pref.	91 1/4	92 1/4	
Derby Gas & El \$7 pref.	32	34 1/4		\$7 preferred	101	103	
Essex Hudson Gas	178			Ohio Power 6% pref.	109 1/4	111 1/4	
Federal Water Serv Corp—				Ohio Pub Serv 6% pf.	86 1/4	88	
\$6 cum preferred	21 1/4	23		7% preferred	96	97 1/4	
\$6.50 cum preferred	22 1/4	24		Okla G & E 7% pref.	99	101 1/4	
\$7 cum preferred	23 1/4	26		Pacific Pr & Lt 7% pf.	53 1/2	57	
Gas & Elec of Bergen	120			Penn Pow & Lt \$7 pref.	92 1/4	93 1/4	
Hudson County Gas	178			Queens Borough G & E—			
Idaho Power—				6% preferred	37 1/4	39 1/4	
\$6 preferred	103	107		Republic Natural Gas	1	3 1/4	4 1/4
7% preferred	108	110		Rochester Gas & Elec—			
Interstate Natural Gas	24	26		6% preferred C	95	96 1/4	
Interstate Power \$7 pref.	4	6		St Louis City G & E \$7 pf.	85	87 1/4	
Iowa Southern Utilities—				Southern Calif Edison—			
7% preferred	38 1/4	41		6% pref series B	25 1/2	26 1/2	
Jamaica Water Supply—				South Jersey Gas & El	178		
7 1/4% preferred	52	54					
Jer Cent P & L 7% pf.	82	84		Tenn Elec Pow 6% pf.	50 1/4	51 1/4	
Kan Gas & El 7% pref.	106 1/4	108 1/4		7% preferred	56	57 1/4	
Kings Co Ltg 7% pref.	31	34 1/4		Texas Pow & Lt 7% pf.	99 1/4	101	
Long Island Ltg 6% pf.	34 1/4	36		Toledo Edison 7% pf A	98	99 1/4	
7% preferred	43 1/4	45 1/4		United Gas & El (Conn)—			
Memphis Pr & Lt \$7 pref.	54 1/4	56 1/4		7% preferred	73	76	
Mississippi Power \$6 pref.	49	52		Utah Pow & Lt \$7 pref.	40	42 1/4	
\$7 preferred	53	56 1/4		Virginian Ry	140	148	

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores		7	9	Kress (S H) 6% pref.	11 1/4	11 1/4	
7% preferred	100	77	85	Miller (I) Sons common	4	9	
B/G Foods Inc common		1 1/4	2 1/4	6 1/2% preferred	100	22	28
Bickford's Inc.		10 1/4	11	Murphy (G C) \$5 pref.	102	102	105
\$2.50 conv pref.		30 1/4	32				
Boback (H C) common		3	4	Reeves (Daniel) pref.	100	100	---
7% preferred	100	15	20	United Cigar-Whelan Stores			
Diamond Shoe pref.	100	95 1/4	100	\$5 preferred	17 1/4	19 1/4	
Fishman (M H) Co Inc.		7	9				
Kobacker Stores		10	17				
7% preferred	100	74	81				

Quotations on Over-the-Counter Securities—Friday Dec. 17—Continued

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Utility Serv 6s 1964	62½	64½	Federated Util 5½s 1957	57	59
Amer Wat Wk & El 5s '75	80½	84	Green Mountain Pr 5s 1948	101¼	102½
Associated Electric 6s 1961	44½	45½	Houston Lt & Pow 3½s '66	104¼	104½
Assoc Gas & Elec Corp—					
Income deb 3½s 1978	25½	26½	Idaho Power 3½s 1967	99½	100½
Income deb 3½s 1978	26½	26½	Iowa Sou Util 5½s 1950	96½	98
Income deb 4s 1978	28½	28½			
Income deb 4½s 1978	31	32	Kan City Pub Serv 4s 1957	26½	27½
Conv deb 4s 1973	51½	53	Kan Pow & Lt 1st 4½s '65	108	108½
Conv deb 4½s 1973	52½	54	Keystone Telep 5½s 1955	92	95
Conv deb 5s 1973	56	57½			
Conv deb 5½s 1973	62	64	Metrop Edison 4s ser G '65	104½	105½
8-year 8s with warr. 1940	88	90	Missouri Pr & Lt 3½s 1966	98½	99½
8s without warrants 1940	88	90	Mtn States Pow 1st 6s 1938	84	87
Assoc Gas & Elec Co—			Narragansett Elec 3½s '66	103	103½
Cons ref deb 4½s 1958	26	31	Newport N & Ham 5s 1944	101	104
Sink fund inc 4½s 1983	—	29	N Y State Elec & Gas Corp		
Sink fund inc 4½s 1983	—	29	4s 1965	88½	89½
Sink fund inc 5s 1983	—	31	North Boston Ltg Prop's		
Sink fund inc 5½s 1983	—	40	Secured notes 3½s 1947	103½	103½
Sink fund inc 6s 1986	—	29	North'n States Pr 3½s '67	99	99½
S f inc 4½s-5½s 1986	—	29			
Sink fund inc 6s 1986	—	40	Ohio Edison 4s 1967	—	—
S f inc 5½s-6½s 1986	—	40	Ohio Pub Service 4s 1962	96	99½
Atlantic City Elec 3½s '64	98½	98½	Old Dominion par 5s 1951	46	48
Bellows Falls Hy El 5s 1958	102	103	Parr Shoals Power 5s 1952	91	—
Blackstone V G & E 4s 1965	108½	—	Pennsylvania Elec 5s 1962	98½	100
			Penn Telep Corp 1st 4s '65	105½	106½
Calif-Oregon Pow 4s 1966	89½	90½	Peoples L & P 5½s 1941	77½	78½
Cent Ark Pub Serv 5s 1948	84	85½	Public Serv of Colo 6s 1961	104	105½
Central G & E 5½s 1946	65½	67½	Pub Util Cons 5½s 1948	60	62
1st lien coll trust 6s 1946	69	71			
Cent Maine Pr 4s ser G '60	102½	103½	Slough City G & E 4s 1966	96	97
Central New York Power—			Sou Cities Util 5s A 1958	36½	37½
General mtg 4½s 1962	102	102½			
Central Public Utility—			Tel Bond & Share 5s 1958	62	64
Income 5½s with stk '52	72½	3½	Utica Gas & El Co 5s 1957	119½	—
Colorado Power 5s 1953	105	—	Western Mass Co 3½s 1946	103½	104
Consol E & G 6s A 1962	38½	40	Western Pub Serv 5½s '60	73	75
6s series B 1962	38½	40	Wisconsin G & E 3½s 1966	101½	102½
Cumberl'd Co P&L 3½s '66	98½	99	Wis Mich Pow 3½s 1961	102½	103½
			Wisconsin Pub Service—		
Dallas Pow & Lt 3½s 1967	106	107	1st mtg 4s 1961	104½	105½

Real Estate Issues
Reports - MarketsAMOTT, BAKER & CO.
INCORPORATEDBarclay 7
2360

150 Broadway, N.Y.

Bell System Tel.
NY 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s 1941	73½	—	Metropol Playhouses Inc—		
Broadmoor (The) 1st 6s '41	73½	—	8 f deb 5s 1945	57	60
B'way Barclay 1st 2s 1956	72½	24	N Y Athletic Club—		
B'way & 41st Street—			1st mtg 2s stpd & reg '55	720½	22½
1st leasehold 6½s 1944	35	38	1st & gen 6s 1946	720	22
Broadway Motors Bldg—					
4-6s 1948	53½	55½	N Y Majestic Corp—		
Chanin Bldg Inc 4s 1945	52	55	4s with stock 1956	27½	29½
Chesbrough Bldg 1st 6s '48	51½	54	N Y Title & Mtge Co—		
Court & Remsen St Off Bldg			5½s series BK	747	50
1st 6s Apr 28 1940	730	33	5½s series C-2	733	36
Dorset (The) 1st 6s 1941	725	—	5½s series F-1	749	52
			5½s series Q	737	40
East Ambassador Hotels—			19th & Walnut Sts (Phila)		
1st & ref 5½s 1947	75	6	1st 6s July 7 1939	719	21
Equit Off Bldg deb 5s 1952	53½	56			
Deb 5s 1952 legended—	56	—	Oliver Cromwell (The)—		
50 Bway Bldg 1st 3s inc '46	39	—	1st 6s Nov 15 1939	77	—
500 Fifth Avenue—			1 Park Avenue—		
6½s stamped 1949	34	36	2d mtg 6s 1951	70	—
52d & Madison Off Bldg—			103 E 57th St 1st 6s 1941	40	45
6s Nov 1947	745	—	165 Bway Bldg 1st 5½s '51	746	48
Flim Center Bldg 1st 6s '43	741	—			
40 Wall St Corp 6s 1958	42	44	Prudence Co—		
42 Bway 1st 6s 1939	65	—	5½s stamped 1961	59	—
1400 Broadway Bldg—			Realty Assoc Sec Corp—		
1st 3½s-6½s stpd 1948	36	38½	5s income 1943	751	54
Fox Theatre & Off Bldg—			Roxy Theatre—		
1st 6½s Sept 1 1941	75	6½	1st fee & l'hold 6½s 1940	743½	45
Fuller Bldg deb 6s 1944	42	45			
1st 2½-4s (w-s) 1949	36½	40½	Savoy Plaza Corp—		
Graybar Bldg 6s 1946	55	57	3s with stock 1956	23	24½
Harriman Bldg 1st 6s 1951	35	37	Shermuth Corp—		
Hearst Brisbane Prop 6s '42	68½	71	3-5½s deb inc (w-s) 1956	716	18
Hotel Lexington 1st 6s '43	39	41	60 Park Pl (Newark) 6s '37	32	—
Hotel St George 4s 1950	35	37	616 Madison Av 1st 6½s '38	722	25
			61 Broadway Bldg—		
Lafourcett Manhattan Bldg			3½-5s with stock 1950	37	39
1st 4-5s extended to 1948	49½	—	Syracuse Hotel (Syracuse)		
Lewis Morris Apt Bldg—			1st 6½s Oct 23 1940	61½	65
1st 6½s Apr 15 1937	738	—			
Lincoln Building—			Textile Bldg—		
Income 5½s w-s 1963	58	60	1st 3-5s (w-s) 1958	35½	37
Loew's Theatre Rity Corp			Trinity Bldg Corp—		
1st 6s 1947	84½	86½	1st 5½s 1939	70	75
London Terrace Apts 6s '40	738	40½	2 Park Ave Bldg 1st 4s 1941	52	54
Ludwig Bauman—					
1st 6s (Bklyn) 1942	60	—	Walbridge Bldg (Buffalo)—		
1st 6½s (L.I.) 1936	60	—	1st 6½s Oct 19 1938	718	—
Metropolitan Chain Prop—			Wall & Beaver St Corp—		
6s 1948	82	85	1st 4½s w-s 1951	19	22
Metropolitan Corp (Can)—			Westinghouse Bldg—		
6s 1947	88	92	1st fee & leasehold 4s '48	6	—

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Associates Invest 3s 1946	91½	92½	Home Owners' Loan Corp		
Bear Mountain-Hudson			2s Aug 15 1938	101.3	101.6
River Bridge 7s 1953	98	—	1½s June 1 1939	101.2	101.6
Federal Farm Mtge Corp—			Reynolds Investing 6s 1948	67½	71
1½s Sept 1 1939	101.2	101.6	Treasury Notes—		
Federal Home Loan Banks			2½s Dec 15 1945	—	—
1½s April 1938	100.9	100.12	Triborough Bridge—		
1½s July 1938	100.11	100.14	4s s f revenue 1977 A.O	105½	106½
2s Dec 1940	101.11	101.14	4s series revenue 1942-68	62.40	3.70
Henry Hudson Parkway—					
4s April 1955	104½	—			

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s 1957	94	98	Morgantown Water 5s 1965	103	—
Alton Water Co 5s 1956	104½	—	Muncie Water Works 5s '65	104	—
Ashtabula Wat Wks 5s '58	100½	103	New Jersey Water 5s 1950	99	102
Atlantic County Wat 5s '58	101	102½	New Rochelle Water—		
			5s series B 1951	64	68
Birmingham Water Wks—			5½s 1951	69	74
5s series C 1957	102½	—	New York Wat Serv 5s '51	84	88
5s series B 1954	100½	—	Newport Water Co 5s 1953	97	101
5½s series A 1954	103½	—			
Butler Water Co 5s 1957	104½	—	Ohio Cities Water 5½s '53	72½	77½
			Ohio Valley Water 5s 1954	105	—
Calif Water Service 4s 1961	100	102	Ohio Water Service 5s 1958	90	94
Chester Wat Serv 4½s '58	102½	104½	Ore-Wash Wat Serv 5s 1957	77	81
Citizens Wat Co (Wash)—			Penna State Water—		
5s 1951	102	—	1st coll trust 4½s 1966	87	9
5½s series A 1951	102½	104	Peoria Water Works Co—		
City of New Castle Water			1st & ref 5s 1950	96	100
5s 1941	101	—	1st consol 4s 1948	99	101
City Water (Chattanooga)			1st consol 5s 1948	99	102
5s series B 1954	100½	—	Prior lien 5s 1948	103	106
1st 5s series C 1957	104½	—	Phila Suburb Wat 4s 1965	105½	108
Clinton W Wks Co 5s 1939	99	102	Pineas Water Co 5½s '59	87	92
Community Water Service			Pittsburgh Sub Wat 5s '58	101	103
5½s series B 1946	58	63	Plainfield Union Wat 5s '61	104	—
6s series A 1946	61	66	Richmond W W Co 5s 1957	104½	—
Connellsville Water 5s 1939	99	—	Roanoke W W 5s 1950	80	85
Consol Water of Utica—			Roch & L Ont Wat 5s 1938	97	101
4½s 1958	92½	—			
1st mtg 5s 1958	97	100	St Joseph Wat 4s ser A '66	104½	—
			Scranton Gas & Water Co		
E St L & Interurb Water—			4½s 1958	99	102
5s series A 1942	99½	—	Scranton-Spring Brook		
6s series B 1942	100½	—	Water Service 5s 1961	76	80
5s series D 1960	101½	—	1st & ref 5s A 1967	76	80
Greenwich Water & Gas—			Shenango Val 4s ser B 1961	95	100
5s series A 1952	92½	95½	South Bay Cons Wat 5s '50	63	68
5s series B 1952	92½	95½	South Pittsburgh Water—		
Hackensack Wat Co 5s '77	105	—	1st mtg 5s 1955	102½	—
5½s series B 1977	109	—	5s series A 1960	102½	—
Huntington Water—			5s series B 1960	105	—
5s series B 1954	101	—	5s series C 1960	105	—
5s 1954	103	—	Spring City Wat 4s A '56	90	94
5s 1962	104	—	Terre Haute Water 5s B '56	101	—
Illinois Water Serv 5s A '52	100½	102½	5s series A 1949	102½	—
Indianapolis Water—			Texarkana Wat 1st 5s 1958	101	104
1st mtg 3½s 1966	101	103	Union Water Serv 5½s '51	100	103
Indianapolis W. W. Secured					
5s 1958	87	92	W Va Water Serv 4s 1961	97	100
Joplin W W Co 5s 1957	103½	—	Western N Y Water Co—		
			5s series B 1950	88	93
Kokomo W W Co 5s 1958	104	—	1st mtg 5s 1951	87	92
Lexington Wat Co 5½s '40	99½	101½	1st mtg 5½s 1950	97	100
Long Island Wat 5½s 1955	101	—	Westmoreland Water 5s '52	98	101
Middlesex Wat Co 5½s '57	104½	—	Wichita Water—		
Monmouth Consol W 5s '56	87	92	5s series B 1956	101½	—
Monongahela Valley Water			5s series C 1960	104	—
5½s 1950	100	—	5s series A 1949	104	—
			Wmsport Water 5s 1952	101	103

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar	10	11½	13½	Haytian Corp Amer	1	—	—
Eastern Sugar Assoc	10	6½	7½	Savannah Sug Ref com	1	30½	32
Preferred	1	17	18½	West Indies Sugar Corp	1	3	4

* No par value. a Interchangeable. b Basis price. c Coupon. d Ex-rights. f Flat price. n Nominal quotation. w When issued. w-s With stock. z Ex-dividend. y Now selling on New York Curb Exchange. z Ex-stock dividends. † Now listed on New York Stock Exchange. ‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
225 Stanley Engineering, Inc., common		\$450 lot
5 Massachusetts Real Estate Co., par \$50		20
80 Atlas Powder Co., common		44½
680 Blue Ridge Corp., common, par \$1; 68 Central States Electric Corp., common, par \$1; 200 Eastern States Power Corp., class B common; 100 Flak Rubber Co., conv. 1st pref. ctf. of deposit, par \$100; 121 Adams Building Trust, 7% cum. pref., par \$100; 250 the Georgian, Inc., common; 60 North & South American Corp., class A common, par \$1; 10 Colombian Holding Corp. de Cali, S. A., par 5 col. dollar		\$1 720 lot
1 Boston Athenaeum, par \$300		312
15 Columbian National Life Insurance Co., par \$100		81
10 Montana Inc., pref., and 5 common B		100 lot
100 Hill Realty Trust Co., common		\$10 lot
60 Arimont Housing, preferred, par \$100, and 25 common		\$50 lot

By Crockett & Co., Boston:

Shares	Stock	\$ per Share
1	Nashua Manufacturing Co., B preferred	8
180	Boston Metropolitan Buildings, Inc., voting trust certificates	50c
40	Boston Metropolitan Buildings, Inc., voting trust certificates	40c
13	Brockton Gas Light Co., par \$25	4
40	Northeastern Public Service Co., pref. ctf. of dep.	\$2 lot
4	Springfield Gas Light Co., par \$25	8½
500	John T. Slaek Corp., par \$100	4½
Federal National Bank receivers' certificate No. 23721 of proof of claim for \$5,454.35 commercial department 35% of which has been paid. Balance due \$3,545.33		\$220 lot

Quotations on Over-the-Counter Securities—Friday Dec. 17 Concluded

Tennessee Products Common
H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange
New York Curb Exchange (Associate)
120 Broadway, New York
Tel. REctor 2-7890 Teletype N. Y. 1-869
Union Bank Building, Pittsburgh

WICKWIRE SPENCER STEEL
New Common

Express Exchange

52 Wall Street, New York City
HANover 2-3080 A. T. & T. Teletype N. Y. 1-1643

Houston Oil Field Material Company, Inc.
Preferred and Common Stock

Prospectus on request

ROBINSON, MILLER & CO.

INC.
Telephone HANover 2-1282 52 William Street, N. Y. Teletype N. Y. 1-905

Industrial Stocks and Bonds

Par	Bid	Ask	Par	Bid	Ask
American Arch.....	20	24	Pathe Film 7% pref.....	94	98
American Book.....	100	45	Petroleum Conversion.....	1	1
American Hard Rubber.....	100	80	Petroleum Heat & Power.....	3 1/2	4 1/2
8% cum pref.....	100	19 1/2	Publication Corp com.....	38	41 1/2
American Hardware.....	25	14 1/2	Remington Arms com.....	2 1/2	3 1/2
Amer Maize Products.....	14 1/2	17 1/2	Seovill Manufacturing.....	22	24
American Mfg 5s pref.....	100	27 1/2	Singer Manufacturing.....	226	232
Andian National Corp.....	43 1/2	45 1/2	Singer Mfg Ltd.....	4 1/2	5 1/2
Art Metal Construction.....	10	18	Skenandoo Rayon Corp.....	6	8
Bankers Indus Service A.....	100	4 1/2	Standard Screw.....	27	30
Belmont Radio Corp.....	100	4 1/2	Stromberg-Carlson Tel Mfg	7	8
Beneficial Indus Loan pf.....	50 1/2	52	Sylvania Indus Corp.....	14 1/2	16
Bowman-Biltmore Hotels					
1st preferred.....	100	9 1/2	Taylor Wharton Iron &		
Burdines Inc common.....	1	6	Steel common.....	12	13 1/2
			Tennessee Products.....	2	3
Chilton Co common.....	10	3 1/2	Trico Products Corp.....	36	37
Columbia Baking com.....	100	3 1/2	Tubize Chatillon cum pf.....	280	85
\$1 cum preferred.....	11	13	United Artists Theat com.....	1 1/2	2 1/2
Crowell Publishing com.....	30	33	United Merch & Mfg com.....	7	8 1/2
\$7 preferred.....	100	109	United Piece Dye Works.....	1 1/2	3 1/2
Dennison Mfg class A.....	10	1	Preferred.....	2 1/2	3 1/2
Devos & Reynolds B com.....	232	36			
Dictaphone Corp.....	40	44	Warren (Northam)—		
Preferred.....	100	117	\$3 conv preferred.....	39	44
Dixon (Jos) Crucible.....	100	47	Weich Grape Julor com.....	14	16
Douglas Shoe preferred.....	100	19 1/2	7% preferred.....	103 1/2	21 1/2
Draper Corp.....	52	55	West Va Pulp & Pap com.....	18 1/2	21 1/2
Federal Bk Shops.....	3	5	Preferred.....	93 1/2	96 1/2
Preferred.....	30	15	West Deiries Inc com v t c l	1	2
Foundation Co For shs.....	1 1/2	2 1/2	\$3 cum preferred.....	17	19
American shares.....	2 1/2	3 1/2	White Rock Min Spring—		
			\$7 1st preferred.....	92	92
Garlock Packing com.....	44	46	Wickwire Spencer Steel.....	7 1/2	8 1/2
Gen Fire Extinguisher.....	17 1/2	18 1/2	Wilcox & Gibbs com.....	12	15
Good Humor Corp.....	5	6 1/2	WJR The Goodwill Sta.....	25	27
Graton & Knight com.....	4 1/2	5	Woodward Iron com.....	14 1/2	15 1/2
Preferred.....	100	42	Worcester Salt.....	53	57
Great Lakes SS Co com.....	35 1/2	37			
Great Northern Paper.....	25	30	York Ice Machinery.....	11 1/2	13
Harrisburg Steel Corp.....	5	7 1/2	7% preferred.....	63 1/2	66
Kildun Mining Corp.....	1	1 1/2	Young (J S) Co com.....	80	90
King Seely Corp com.....	1	7 1/2	7% preferred.....	128	128
Lawyers Mortgage Co.....	20	17	Bonds—		
Lawrence Portl Cement.....	100	200	American Tobacco 4s.....	106	109
Lord & Taylor com.....	100	110	Am Wire Fabrics 7s.....	95	95
1st 6% preferred.....	100	115	Bethlehem Steel 3 1/2s.....	83 1/2	84 1/2
2d 8% preferred.....	100	115	Chicago Stock Yds 5s.....	90	94
			Cont'l Roll & Steel Fdy—		
Macfadden Pub common.....	6	7 1/2	1st conv s f 6s.....	82	84
Preferred.....	44 1/2	47 1/2	Cudahy Pack conv 4s.....	91	92
Merck & Co Inc common.....	1	28	1st 3 1/2s.....	91	92 1/2
6% preferred.....	100	113 1/2	Deep Rock Oil 7s.....	70	72
Mock Judson & Voehringer			Haytian Corp 8s.....	71 1/2	75 1/2
7% preferred.....	100	80	Kelsey Hayes Wheel Co—		
Muskegon Piston Ring.....	2 1/2	9 1/2	Conv deb 6s.....	75	82
National Casket.....	44	47	Martin (Glenn L)—		
Preferred.....	108 1/2	108 1/2	Conv 6s.....	140	140
Nat Paper & Type com.....	4 1/2	6 1/2	Nat Radiator 5s.....	113	15
6% preferred.....	100	23	N Y Shipbuilding 5s.....	83	88
New Britain Machine.....	18 1/2	20 1/2			
New Haven Clock—			Seovill Mfg 5 1/2s.....	107	108
Preferred 6 1/2%.....	100	43	Standard Textile Products.....	121 1/2	24
Northwestern Yeast.....	100	34 1/2	1st 6s assorted.....	736	39
Norwich Pharmacal.....	5	12	Wetherbee Sherman 6s.....	100 1/2	102 1/2
Ohio Leather common.....	12	17	Woodward Iron—		
Ohio Match Co.....	6 1/2	7 1/2	1st 5s.....	81 1/2	85 1/2
			2d conv income 5s.....	81 1/2	85 1/2

CURRENT NOTICES

—Gerard Fernandez, for the past nine years with Chisholm & Chapman, has become associated with Alexander Eisemann & Co. as a customers man in their main office.

—Burton, Cluett & Dana, members of the New York Stock Exchange, announce that Richard A. Lewis has been appointed manager of their Philadelphia office.

—Redmond & Co., members New York Stock Exchange, will distribute a Christmas bonus of one week's salary to all employees of the firm, it was announced.

—Homer & Co., Inc., 40 Exchange Place, New York City has issued its periodical circular on the high grade railroad and public utility bond market.

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

WALTER E. BRAUNL

52 William St., N. Y.

Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to.....	1946	f20	Hansa SS 6s stamped.....	1939	f80
Antioquia 8s.....	1946	f21	6s unstamped.....	1939	f95
Bank of Colombia 7%.....	1947	f19	Housing & Real Imp 7s '46		f20
7s.....	1948	f19	Hungarian Cent Mut 7s '37		f18
Barranquilla 8s '35-40-46-48		f13	Hungarian Ital Bk 7 1/2s '46		f18
Bavaria 6 1/2s to.....	1947	f20	Hungarian Discount & Ex-		
Bavarian Palatinate Cons			change Bank 7s.....	1936	f25
Cities 7s to.....	1945	f16 1/2			
Bogota (Colombia) 6 1/2s '47		f10	Iseder Steel 6s.....	1948	f21 1/2
8s.....	1945	f8	Jugoslavia 5s funding.....	1956	52
Bolivia (Republic) 8s.....	1947	f4 1/2	Jugoslavia 2d series 5s.....	1956	52
7s.....	1958	f4 1/2	Coupons—		
7s.....	1969	f4 1/2	Nov 1932 to May 1935		f59
6s.....	1940	f5	Nov 1935 to May 1937		f42
Brandenburg Elec 6s.....	1953	f20	Koholyt 6 1/2s.....	1943	f20
Brazil funding 5s.....	1931-51	43 1/2	Land M Bk Warsaw 8s '41		f57
Brazil funding scrip.....		f58 1/2	Leipzig O'land Pr 6 1/2s '46		f21
Bremen (Germany) 7s.....	1935	f21	Leipzig Trade Fair 7s.....	1953	f20
6s.....	1940	f18	Lunenburg Power Light &		
British Hungarian Bank			Water 7s.....	1948	f21
7 1/2s.....	1962	f27 1/2			
Brown Coal Ind Corp—			Mannheim & Palat 7s.....	1941	f20 1/2
6 1/2s.....	1953	f22	Meridionale Elec 7s.....	1957	f61
Buenos Aires scrip.....		f56	Munich 7s to.....	1945	f20
Burmeister & Wain 6s.....	1940	f11	Munich Bk Hessen 7s to '45		f19 1/2
			Municipal Gas & Elec Corp		
Caldas (Colombia) 7 1/2s '46		f6 1/2	Recklinghausen 7s.....	1947	f20 1/2
Call (Colombia) 7s.....	1947	f10 1/2			
Callao (Peru) 7 1/2s.....	1944	f6	Nassau Landbank 6 1/2s '38		f25
Cauca Valley 7 1/2s.....	1946	f6 1/2	Nat Bank Panama		
Ceara (Brazil) 8s.....	1947	f4	(A & B) 6 1/2s.....	1946-1947	f94
Central German Power			(C & D) 6 1/2s.....	1948-1949	f93
Madgeburg 6s.....	1934	f22	Nat Central Savings Bk of		
Chile Govt 6s assorted.....		f14	Hungary 7 1/2s.....	1962	f18
7s assorted.....		f14	National Hungarian & Ind		
Chilean Nitrate 5s.....	1968	f65	Mtge 7s.....	1948	f18
City Savings Bank			North German Lloyd 6s '47		f98 1/2
Budapest 7s.....	1953	f18	4s.....	1947	62 1/2
Colombia 4s.....	1946	f40	Oberpals Elec 7s.....	1946	f20
Cordoba 7s stamped.....	1937	f62	Odenburg-Free State		
Costa Rica funding 5s.....	'51	f15	7s to.....	1945	f20
Costa Rica Pac Ry 7 1/2s '49		f15	Panama City 6 1/2s.....	1952	f25
5s.....	1949	f15	Panama 5% scrip.....		f32
Cundinamarca 6 1/2s.....	1959	f6 1/2	Poland 3s.....	1956	30
Dortmund Mun Util 6s '48		f20 1/2	Porto Alegre 7s.....	1968	f9 1/2
Duesseldorf 7s to.....	1945	f19 1/2	Protestant Church (Ger-		
Dulsburg 7% to.....	1945	f19 1/2	many) 7s.....	1946	f20
East Prussian Pow 6s.....	1953	f20	Prov Bk Westphalia 6s '33		f26
Electric Pr (Germ) 6 1/2s '50		f20 1/2	Prov Bk Westphalia 6s '36		f26
6 1/2s.....	1953	f20 1/2	5s.....	1941	f19
European Mortgage & In-			Rhine Westph Elec 7% '36		f50
vestment 7 1/2s.....	1966	f28	6s.....	1941	f19
7 1/2s income.....	1966	f21	Rio de Janeiro 6%.....	1933	f9
7s.....	1967	f28	Rom Cath Church 6 1/2s '46		f20 1/2
7s income.....	1967	f21	R C Church Welfare 7s '46		f20 1/2
Frankfurt 7s to.....	1945	f20	Royal Dutch 4s.....	1945	130
French Nat Mail SS 6s '52		102	Saarbruecken M Bk 6s '47		f20
			Salvador 7%.....	1957	f22
			7s cts of deposit.....	1957	f17 1/2
Gelsenkirchen Min 6s.....	1934	f99 1/2	4s scrip.....	1948	f40
6s.....	1937	f99 1/2	8s cts of deposit.....	1948	f30
6s.....	1940	f99 1/2	Santa Catharina (Brazil)		
German Atl Cable 7s.....	1945	f23	8%.....	1947	f10 1/2
German Building & Land-			Santa Fe 7s stamped.....	1942	f64
bank 6 1/2s.....	1948	f20	Scrip.....		f80
German Conversion Office			Santander (Colom) 7s.....	1948	f6 1/2
Funding 3s.....	1946	f31 1/2	Sao Paulo (Brazil) 6s.....	1943	f9
Int cts of dep Jan 1 '38		f97	Saxon Pub Works 7s.....	1945	f21
German defaulted coupons:			6 1/2s.....	1951	f20 1/2
July to Dec 1933.....		f58	Saxon State Mtge 6s.....	1947	f21
Jan to June 1934.....		f40	Slem & Halske deb 6s.....	2930	f370
July to Dec 1934.....		f38 1/2	State Mtge Bk Jugoslavia		
Jan to June 1935.....		f37 1/2	5s.....	1956	56 1/2
July to Dec 1935.....		f36	2d series 5s.....	1956	56 1/2
Jan to June 1936.....		f34 1/2	Coupons—		
July to Dec 1936.....		f33	Oct 1932 to April 1935		f61
Jan to June 1937.....		f25	Oct 1935 to April 1937		f42
July to Dec 1937.....		f25	Stettin Pub Util 7s.....	1946	f20
German scrip.....		f6 1/2	Stines 7s unstamped.....	1936	f59
German Dawes coupons:			Certificates 4s.....	1936	f47
Dec 1934 stamped.....		f8 1/2	7s unstamped.....	1946	f57
Apr 15 '35 to Apr 15 '37.....		f17 1/2	Certificates 4s.....	1946	f45
German Young coupons:					
Dec 1 '34 stamped.....		f11	Toho Electric 7s.....	1955	f64
June 1 '35 to June 1 '37.....		f13 1/2	Tollma 7s.....	1947	f6
Graz (Austria) 8s.....	1954	107	Union of Soviet Soc Repub		
Great Britain & Ireland—			7% gold ruble.....	1943	f87 01
4s.....	1960-1990	111 1/2	Untereibe Electric 6s.....	1953	f20 1/2
Guatemala 8s.....	1948	f42	Vesten Elec Ry 7s.....	1947	f20
Hanover Harz Water Wks			Wurtemberg 7s to.....	1945	f20
6s.....	1957	f19 1/2			
Haiti 6s.....	1953	85			

For footnotes see page 3962.

CURRENT NOTICES

—Chas. E. Quincey & Co., specialists in United States Government securities and members of the New York Stock and Curb Exchanges, announce that Robert A. Love, formerly Vice-President in charge of the Government bond department of The First Boston Corporation, and Edmund J. Leonard, formerly Assistant Vice-President in the Government bond department of The First Boston Corporation, have been admitted to the firm as general partners.

Mr. Love, after his graduation from Pennsylvania State College in 1916, served in the United States Army during the World War as a second lieutenant and later as Captain of Engineers, Third Division. He joined the First National Corporation of Boston as a salesman in 1922 and was elected Vice-President of The First Boston Corporation in 1935.

Mr. Leonard was graduated from Holy Cross in 1922 and entered the trading department of The First National Corporation of Boston in the same year. He was elected Assistant Vice-President of The First Boston Corporation, the successor company, in 1935.

—Pelz & Co. have just installed a private wire between their New York and Syracuse offices.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

RIGHTS—SCRIP

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FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statement (Nos. 3547 to 3553, inclusive, have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$18,161,000.

United Combustion Corp. of Delaware (2-3547, Form A-1) of Cleveland, Ohio, has filed a registration statement covering 500 shares of 7% cumulative preferred stock, \$100 par, and 1,000 shares of common stock, \$1 par, to be offered in units of 5 shares of preferred stock and 10 shares of common stock at \$510 per unit. Proceeds will be used for development and sales promotion. No underwriter was named in registration statement. L. R. Robinson is President of the corporation. Filed Dec. 9, 1937.

Richmond Ice Co., Inc. (2-3548, 2-3549, Form D-1) of Richmond, Va. The bondholders protective committee has filed a registration statement in connection with a plan of reorganization, covering certificates of deposit for \$654,900 6½% 15-year first-mortgage sinking-fund gold bonds, due in 1942. The registration also covers certificates of deposit for \$230,850 6½% 5-year sinking-fund secured notes, due in 1937. James C. Wheat is Chairman of the protective committee. Filed Dec. 9, 1937.

Benjamin Franklin Foundation, Inc. (2-3550, Form C-1) of Philadelphia, Pa., has filed a registration statement covering Benjamin Franklin Foundation certificates to be offered for estimated cash proceeds of \$10,000,000, which will be used for investment. They will be offered in three series: 2,500 monthly payment certificates without insurance at \$1,200 each; 5,000 monthly payment certificates with insurance at \$1,200 each, and 1,000 fully paid certificates at \$1,000 each. Sponsored by depositor. Frank D. Hughes is President of the trust. Filed Dec. 9, 1937.

Mid-Plains Oil Corp. (2-3551, Form A-1) of Wichita, Kan., has filed a registration statement covering \$500,000 5% income debentures, due in 1947, and 25,000 shares no-par common stock. The securities are held by Stern Bros. & Co., and will be offered for their account in units consisting of \$1,000 debentures and 50 shares common at \$1,000 a unit. None of the proceeds accrue to the company. Stern Bros. & Co., will be underwriters. Sigmund Stern is President of the corporation. Filed Dec. 9, 1937.

American Business Shares, Inc. (2-3552, Form A-1) of Jersey City, N. J., has filed a registration statement covering 2,000,000 shares of capital stock, \$1 par, to be offered at market. Proceeds will be used for investment. Lord, Abbett & Co., Inc., will be underwriter. Leon Abbett is President. Filed Dec. 13, 1937.

Gold Horn Mining Co. (2-3553, Form A-1) of Denver, Colo., has filed a registration statement covering 110,000 shares common stock, \$1 par. The company plans to offer 100,000 shares at \$1 each through Gordon Bottinelli & Co., underwriter. Two stockholders plan to offer 10,000 shares, each as its own underwriter, at \$1 each. Proceeds received by company will be used for machinery, equipment, mill development and working capital. C. A. Bottinelli is President of the company. Filed Dec. 14, 1937.

The SEC has announced that it has consented to the withdrawal of the following registration statements filed under the Securities Act of 1933:

Clarksburg Columbus Short Route Bridge Co. (3465), covering certificates of deposit for \$647,800 6½% 1st mtge. bonds. Filed Oct. 6, 1937.

Horni Signal Mfg. Corp. (3362), covering 34,187 shares (par \$1) \$1 participating preferred stock. Filed Aug. 21, 1937.

Signode Steel Strapping Co. (3425), covering 10,000 shares (no par) common stock. Filed Sept. 23, 1937.

Snap-On Tools Corp. (3433), covering 90,000 shares (\$1 par) common stock. Filed Sept. 27, 1937.

Weinberger Drug Stores, Inc. (3427), covering 20,000 shares of capital stock (no par). Filed Sept. 25, 1937.

A stop order with opinion was issued in the case of:

Kane America Corp. (2992), covering 100,000 shares (par \$1) common stock. Filed March 26, 1937.

In addition to the foregoing, stop-order proceedings were dismissed and registration statements withdrawn by:

Nyari River Fruit Co., Inc. (3365), covering land purchase agreement for 5,000 acres to be sold at \$75 each. Filed Aug. 23, 1937.

Sandt Farm Equipment Corp. (3495), covering 100,000 shares (\$1 par) 12.5 cents non-cum. pref. class A stock. Filed Oct. 25, 1937.

The last previous list of registration statements was given in our issue of Dec. 11, page 3808.

Adams-Millis Corp.—Special Dividend—

The directors have declared a special dividend of 50 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 17. A regular dividend of 50 cents was paid on Nov. 1, last and in each of the three preceding quarters; on Dec. 23 and on Nov. 2, 1936, and compares with 25 cents paid on Aug. 1 and May 1, 1936; 50 cents paid each three months from May 1, 1934, to and incl. Feb. 1, 1936; 25 cents on Feb. 1, 1934, Nov. 1 and Aug. 1, 1933, and 50 cents per share paid each quarter from Nov. 1, 1928, to Feb. 1, 1933, incl. The May 1, 1933, dividend was omitted.—V. 145, p. 1086.

Aetna Casualty & Surety Co.—Extra & Larger Div.—

The directors have declared an extra dividend of \$1 per share in addition to a quarterly dividend of 75 cents per share on the capital stock, par \$10, both payable Jan. 3 to holders of record Dec. 11.

Previously, regular quarterly dividends of 50 cents per share were distributed. An extra of \$1 was paid on Jan. 2, 1937, and on Jan. 2, 1936; an extra of 50 cents was paid on Jan. 2, 1935; 40 cents on Jan. 2, 1934 and 20 cents extra on Jan. 3, 1933.—V. 143, p. 4143.

Aetna Life Insurance Co.—Extra & Larger Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 25 cents per share on the capital stock, par \$10, both payable Jan. 1 to holders of record Dec. 10.

Previously, regular quarterly dividends of 20 cents per share were distributed. An extra dividend of 30 cents was paid on Jan. 2, 1937.—V. 144, p. 4164.

Agfa Ansco Corp.—Initial Dividend—

The directors on Dec. 10 declared an initial dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 17.

To Pay \$100,000 Bonus—

Employees of this corporation will receive Christmas bonuses totaling approximately \$100,000. Dr. Ernst Schwarz, President of the concern, announced on Dec. 9, following action by the board of directors. About 2,300 workers will receive the bonuses which will be distributed about Dec. 15, Dr. Schwarz declared.

"It gives me great pleasure to announce that in accordance with my recommendation the board of directors has authorized the distribution of a Christmas bonus to all employees of our corporation who have been employed prior to Nov. 1, 1937, and are still in active employment with our company as of this date," Dr. Schwarz's announcement read.—V. 144, p. 3992.

Albany & Susquehanna RR.—Special Dividend—

The directors have declared a special dividend of \$1.50 per share on the common stock, par \$100, payable Jan. 8 to holders of record Dec. 20.

A semi-annual dividend of \$4.50 per share which had been previously declared will be paid on Jan. 3.—V. 141, p. 3850.

Alberta Pacific Grain Co., Ltd.—Meeting of Bondholders

The holders of the 6% 1st mtge. sinking fund gold bonds dated June 1, 1926 will vote Dec. 21 on releasing the company from payment of the sinking fund payment due June 1, 1937 and instructing the trustee to waive default by the company in payment of the sinking fund. Bondholders at the same meeting will vote an approving other modifications to the indenture.—V. 145, p. 3336.

Alleghany Corp.—Directors Seek Assent to Buy 5s, 1950, in Open Market—

The first moves in the dissolution of Chesapeake Corp. probably will be made shortly after the first of next year. On Dec. 16 directors of Alleghany Corp., top holding company, moved to change the indenture of the 5s of 1950 to permit use of cash deposited as collateral in the purchase of the bonds in the open market. A letter was sent to holders of this issue asking approval of plan.

On Dec. 7 the Interstate Commerce Commission gave its conditional approval for Chesapeake & Ohio Ry. (see below) to exercise direct control of Nickel Plate and Erie railroads.

All of these steps are in line with moves to eliminate intermediate holding companies and to make Alleghany Corp. a first degree holding company directly controlling C. & O. System, under which all of the railroads would be operated as a unit. The holding companies which would be eliminated immediately are Chesapeake Corp. and Virginia Transportation Corp., the latter wholly owned by C. & O. and controlling stock in the various railroads in the system.

In preparation for dissolution shortly, Chesapeake Corp. is expected to pay off bank loans of around \$4,000,000 at the end of this year. Funds for this purpose were made available through dividends received from C. & O. and Chesapeake was able to maintain its cash by paying an extra dividend in C. & O. common stock. On the other hand Alleghany because of the default existing under its indenture cannot pay dividends and is exempt from the undistributed profits tax.

The purpose of purchasing Alleghany 5s, 1950, is to reduce the outstanding amount as the discount at which this issue is selling in the open market and, consequently, increase the collateral behind the remaining outstanding bonds.

In connection with the move to change the indenture of the 5s of 1950 an appraisal of the value of the collateral behind Alleghany Corp. 5s of 1944, as of Dec. 2 by Guaranty Trust Co. trustee shows the collateral at 142.6% of the face value of the bonds outstanding compared with 138.8% on Nov. 1. The value of the collateral under the 5s of 1949 was 118.5% against 113.7% as of Nov. 1. The value of collateral under the 5s of 1950 was 42.7% as of Dec. 2 against 44.7% on Nov. 1.

Under the terms of the plan to purchase Alleghany Corp. 5s, 1950, to which assents are being sought, Guaranty Trust Co. could pay as high as 46 for this issue, it is figured.

The latter takes into account the liability which might arise from suits of the Missouri Pacific RR. trustee to recover \$3,200,000 as that portion paid under the terms of the sale by Alleghany of terminal properties to the MOP.

Excluding that liability the trustees could pay as high as 59 for the bonds. In the letter to bondholders it is pointed out that there is \$1,171,000 cash deposited under the three bond issues which represents part of the funds received from that payment. Deducting only that amount instead of the full \$3,200,000, the trustee could pay as high as 54 for the 5s of 1950 which on Dec. 16 closed at 33½.

While seeking assents to this plan, which requires approval of at least 60% of the holders, the bonds will not be stamped as assenting to this plan and consequently, it will not be necessary to seek listing privileges for any issues on the New York Stock Exchange. Last summer a plan—since abandoned—of merging Alleghany and Chesapeake was proposed stamping was necessary and because the listing committee of the Exchange refused to grant trading privileges, the application was withdrawn. (Wall Street Journal).—V. 145, p. 3809.

Allendale Corp. (Del.)—Accumulated Dividend—

The directors have declared a dividend of \$6.12½ per share on account of accumulations payable Dec. 22 to holders of record Dec. 15.—V. 137, p. 2810.

Aluminum Co. of America—United States Supreme Court Rules Against Company—

The company as a result of a Supreme Court decision Dec. 6, will be required to stand trial in the Federal District Court for the Southern District of New York on charges of violating the Federal anti-trust laws.

The Supreme Court, in an opinion read by Justice McReynolds, held the company could not escape the suit on the ground that a consent decree entered in 1912 in another Federal anti-trust action in a Pennsylvania Federal court was still in effect.

The trial probably will not be held immediately as the anti-trust division of the U. S. Department of Justice is not quite ready. Justice Department officials said that information on cartels and foreign trade agreements of the company was being collected, which would delay it somewhat.

All pleadings have been filed and the only thing that remains is for the court to set a date for trial. In preliminary proceedings, Judge Vincent L. Leibell, of the New York court, declined to dismiss Aluminium Ltd. as a defendant.

The Supreme Court affirmed a decision by a special Federal "expediting" court which had declined to grant the company a permanent injunction which would have prevented government counsel from prosecuting the suit.

The Pennsylvania Federal District Court had temporarily enjoined the Government on the plea of Aluminum Co. that unless the New York suit were prevented there could be concurrent decrees on the same subject matter by both courts and there was a possibility of conflicting decrees.

The expediting court ruled that the two suits were substantially different and Justice McReynolds observed "the findings are adequately supported and the conclusion reached, we think, is proper."

Chief Justice Hughes and Justice Stone took no part in consideration or decision of the Aluminum Co. case.

The Government's objective in the trial which will now be held is to dissolve the Aluminum Co., rearrange its properties under several inde-

pendent corporations and divorce it from Aluminium Ltd.—V. 145, p. 3644.

Amalgamated Sugar Co. (& Subs.)—Earnings—

Period—	18 Mos. End. Sept. 30 '37	Years Ended— Mar. 31 '36	Mar. 31 '35
Sugar sales.....	\$8,179,218	\$9,141,585	\$8,668,520
Cost of sugar sold.....	6,729,341	7,464,672	7,508,830
Gross profit from sales.....	\$1,449,877	\$1,676,912	\$1,159,689
Income from auxiliary operations.....	54,047	57,319	77,569
Gross profit from operations.....	\$1,503,924	\$1,734,232	\$1,237,259
Adm., gen. & idle plant exps., incl. depr., taxes & maint. of idle plants.....	255,763	371,805	599,285
Net profit from operations.....	\$1,248,161	\$1,362,426	\$637,973
Int., discount, bad debt recoveries, &c.....	41,835	20,650	70,484
Total income.....	\$1,289,996	\$1,383,076	\$708,458
Interest, income, bad debts, miscel- laneous taxes, &c.....	44,031	155,364	166,181
Loss from sale, removal and abandon- ment of fixed properties.....	95,273	16,774	233,730
Provision for Federal income and capi- tal stock taxes.....	63,462	197,500	45,000
Net income for year.....	\$1,087,230	\$1,013,438	\$263,546
Approp. for prov. for contingencies.....	—	167,000	—
Remainder of net income.....	\$1,087,230	\$846,438	\$263,546
Dividends paid.....	426,867	—	—

y Company only. z After deducting \$1,516,563 for sugar marketing expense.
Note—The fiscal year of the company has been changed to end Sept. 30, instead of March 31.

Consolidated Balance Sheet

Assets—	Sept. 30 '37	Mar. 31 '36	Liabilities—	Sept. 30 '37	Mar. 31 '36
Cash.....	1,459,499	873,394	Accts. pay., curr't	—	—
Accts. receivable.....	649,204	1,618,928	trade accounts.....	77,816	121,661
Notes receivable.....	164,055	11,056	Accrued interest on	—	—
Inventories.....	1,194,077	3,111,843	funded debt.....	—	27,314
Adv. mfg. costs.....	247,858	—	Fed. income taxes,	—	—
Cash in hands of	—	—	estimated.....	31,000	200,000
sink. fd. trustees.....	—	105,814	Gen. & other taxes,	—	—
Inv. in sub. cos.....	—	25,000	estimated.....	130,369	49,048
Cap. stk. & bonds	—	—	Acct. salaries and	—	—
of other corps.....	80,603	75,299	wages payable.....	24,371	17,205
Irrig. mtge. notes	—	—	Accrued insurance.....	849	—
& id. sales contr.	31,908	52,002	5% 1st pref. div.....	86,143	—
White Satin tr.-mk.	17,078	—	Prov. for final pay.	—	—
x Factories, farm	—	—	on 1936 partic.	—	—
bdgs., mach. &	—	—	beet (contra).....	78,792	—
eqpt. at cost.....	5,191,658	4,471,760	Accrued add'l beet	—	—
Farm lands & wa- ter rights.....	162,545	180,374	payments, est.....	—	569,966
Feed yards.....	6,746	—	Other curr. liabls.....	—	13,616
Bond disc., insur.,	—	—	Consol. Assets Co.....	—	2,147
prepd. tax., int.,	—	—	American Crystal	—	—
&c.....	85,527	75,334	Sugar Co.....	—	7,083
Total.....	9,290,759	10,600,806	Funded debt.....	—	739,265
			Reserves.....	171,662	237,034
			1st pref. 5% cum.	—	—
			capital stock.....	6,814,468	—
			1st pref. stock 8%	—	—
			cum. sink. fund.....	—	3,687,000
			Common stock.....	6,690,549	6,165,467
			Capital surplus.....	804,956	1,451,192
			Earned surplus.....	379,785	2,687,197
			Total.....	9,290,759	10,600,806

x After reserve for depreciation of \$3,651,799 in 1937 and \$6,909,112 in 1936. y Represented by 724,624 no par shares. z Company only. a Par \$1.—V. 144, p. 3992.

American Aggregates Corp.—Debentures Called—

The corporation has called for redemption on Feb. 1, 1938, at 102½% and accrued interest, all of its outstanding 15-year 6% sinking fund gold debentures, series A. The debentures are payable at the First National Bank of the City of New York, trustee, on that date or at any time prior thereto.—V. 142, p. 4011.

American Bakeries Corp.—Extra Class A Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 50 cents per share on the cumulative class A stock payable Dec. 27 to holders of record Dec. 15. Similar payments were made on Oct. 1, July 1 and on April 1, last, and on Dec. 24, 1936. A quarterly dividend of 50 cents and an additional dividend of 25 cents per share were paid on Oct. 1, 1936, these latter being the first distributions made since April 1, 1932, when a dividend of 25 cents per share was distributed.—V. 145, p. 2061.

American Bemberg Corp.—To Pay \$14 Dividend—

The directors have declared a dividend of \$14 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Dec. 23 to holders of record Dec. 17. Like amount was paid on July 1, last. A dividend of \$10.50 was paid on Dec. 15, 1936.
Accumulations as of Jan. 1, 1938 after the current payment will amount to \$14 per share.—V. 144, p. 3992.

American Brake Shoe & Foundry Co.—Larger Div.—

The directors have declared a dividend of \$1.40 per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 20. This compares with 75 cents paid on Sept. 30 and on June 21, last; 50 cents paid on March 31, last, and on Dec. 21, 1936; 40 cents paid on Sept. 30 and June 30, 1936; 30 cents paid on March 31, 1936; 25 cents paid on Dec. 31, Sept. 30 and June 29, 1935; 20 cents in each of the five preceding quarters, and 15 cents per share paid each 3 mos. from June 30, 1932, to and incl. Dec. 30, 1933. In addition an extra dividend of \$1 was paid on Dec. 21, 1936; 25 cents was paid on Dec. 31, 1935, and an extra dividend of 5 cents per share on March 30, 1935.

New Vice-President—

J. B. Spencer has been elected a Vice-President. He is President of Ramapo Ajax Corp., a subsidiary.—V. 145, p. 3645.

American Business Shares, Inc.—Registers with SEC—

See list given on first page of this department.—V. 145, p. 930.

American Car & Foundry Co. (& Subs.)—Earnings—

6 Mos. End. Oct. 31—	1937	1936	1935	1934
Net profit.....	\$1,483,135	\$729,376	loss\$173,131	loss\$330,754
Earns. per sh. on 599,400 shares common stock.....	\$0.78	Nil	Nil	Nil

a After depreciation and Federal normal tax but before any provision for Federal surtax on undistributed earnings.—V. 145, p. 3645.

American Chain & Cable Co., Inc. (& Subs.)—Earnings.

Earnings for 12 Months Ended Sept. 30, 1937	
Net income, excl. of excise tax refund & after deprec., int. Fed. income taxes, &c., but before undist. profits tax.....	\$3,676,992
Earns. per share on 986,707 shares common stock (no par).....	\$3.44

American Commercial Alcohol Corp.—To Pay Cash and Stock Dividends—

The directors have declared a common dividend of 50 cents per share in cash and two shares of 5% cumulative \$10 par preferred stock of American Distilling Co. for each five shares of American Commercial Alcohol common held, both payable Dec. 24 to holders of record Dec. 21. Similar payments were made on Dec. 24, 1936, and prior to this latter date no dividend on common was paid since April 15, 1930, when 40 cents per share was distributed.

Russell R. Brown, President, stated that the current action of the board of directors with respect to the form of these dividend distributions was determined primarily by the fact that the burdens of taxation upon the companies during the past year were substantially greater than during any previous fiscal year.—V. 145, p. 3186.

American Dredging Co.—To Pay \$2 Dividend—

The directors have declared a dividend of \$2 per share on the common stock, payable Dec. 28 to holders of record Dec. 17. This compares with dividends of \$1 per share paid on June 28, last, and on Dec. 28, 1936.—V. 137, p. 4700.

American Equities Co.—Merger—

The stockholders on Dec. 2 approved the merger of the company with the International Utilities Corp. Certificates confirming the merger of American Equities Co. into the International Utilities Corp. were filed Dec. 9 in Dover, Del., and Baltimore, Md.

Under terms of the merger, which have been approved by shareholders of both concerns, American Equities stockholders will receive one-tenth of a share of International Utilities \$3.50 prior pref. stock and one-half share of class B stock for each share of American Equities Co.—V. 145, p. 3809.

American Forging & Socket Co.—Earnings—

Earnings for Year Ended Aug. 31, 1937	
Sales, less returns, allowances and discounts.....	\$3,151,110
Cost of goods sold.....	2,397,461
Administrative, selling and engineering expenses.....	294,260
Operating profit.....	\$459,389
Miscellaneous income (net).....	214
Profit.....	\$459,603
Provision for normal and excess-profits taxes.....	69,498
Provision for surtax on undistributed profits.....	7,492
Additional for prior year.....	176
Net profit.....	\$382,437
Dividends paid in cash.....	307,960
Earnings per share on 231,400 shs. capital stock (par \$1).....	\$1.65

Balance Sheet Aug. 31, 1937

Assets—		Liabilities—	
Cash on hand and on deposit.....	\$385,879	Trade accts. payable, payrolls, commissions, &c.....	\$143,761
HOLC bonds at cost (quoted market prices, \$100.347).....	101,028	Accrued taxes and insurance.....	19,435
Trade accounts rec., less allow- ance of \$1,000.....	198,987	Federal taxes on income.....	76,989
Inventories.....	106,802	Capital stock (\$1 par).....	231,400
Insurance deposits.....	3,073	Capital surplus.....	410,000
Claims against closed banks, less allow. of \$11,193.....	188	Earned surplus.....	365,494
Sundry accts. & investments.....	488		
Land.....	10,712		
Land, improve., bldgs., mach., equipment, &c.....	391,725		
Land not used in operations.....	14,000		
Patents at nominal value.....	1		
Deferred charges.....	34,198		
Total.....	\$1,247,080	Total.....	\$1,247,080

x After allowance for depreciation of \$151,384.—V. 145, p. 2999.

American I. G. Chemical Corp.—Additional Dividends—

At a meeting held on Dec. 10 the board of directors voted to declare an additional dividend of \$2 a share to holders of the no-par common A stock. In addition, a 20-cent distribution was declared to holders of the \$1 par common B stock. Both are payable on Dec. 28 to holders of record of Dec. 24.

Previous dividend payments this year were interim payments of \$3 a share on the common A and 30 cents on the common B, made on Sept. 15, last.—V. 145, p. 1247.

American Light & Traction Co. (& Subs.)—Earnings

12 Months Ended Oct. 31—	1937	1936
Gross oper. earnings of sub. cos. (after eliminating intercompany transfers).....	\$40,822,994	\$38,618,736
General operating expenses.....	22,167,124	20,694,898
Maintenance.....	2,237,925	2,719,442
Provision for retirement of general plant.....	2,398,449	2,344,427
General taxes & est. Federal income taxes.....	5,008,476	4,633,431
Net earnings from ops. of sub. cos.....	\$9,011,018	\$8,226,536
Non-operating income of subsidiary companies.....	60,287	576,869
Total income of subsidiary companies.....	\$9,071,305	\$8,803,405
Int., amortiz. & pref. divs. of sub. cos.....	4,268,333	4,241,825
Balance.....	\$4,802,971	\$4,561,579
Proportion of earnings, attrib. to min. com. stock.....	11,374	10,082
Equity of American Light & Traction Co. in earnings of sub. cos.....	\$4,791,596	\$4,551,497
Income of American Lt. & Traction Co. (excl. of income received from subs.).....	1,596,906	1,262,525
Total.....	\$6,388,503	\$5,814,022
Expenses of American Light & Traction Co.....	227,814	177,614
Taxes of American Light & Traction Co.....	223,820	118,836
Balance.....	\$5,936,868	\$5,517,571
Holding company interest deductions.....	144,583	133,329
Balance transferred to consolidated surplus.....	\$5,792,284	\$5,384,242
Dividends on preferred stock.....	804,486	804,486
Balance.....	\$4,987,798	\$4,579,756
Earnings per share of common stock.....	\$1.80	\$1.65

American Metal Co., Ltd.—Dividend Increased—

The directors have declared a dividend of \$1.75 per share on the common stock, payable Dec. 24 to holders of record Dec. 17. This compares with 50 cents paid on Dec. 1 last; an extra dividend of 25 cents in addition to a dividend of 25 cents paid on Sept. 1 last, and a dividend of 25 cents paid on June 1 last, this latter being the first dividend to be paid since Dec. 1, 1930, when 25 cents per share was also distributed.—V. 145, p. 2833.

American Paper Goods Co.—Extra Dividend—

The directors have declared an extra dividend of 75 cents per share on the common stock, par \$25, payable Dec. 15 to holders of record Dec. 8. The regular quarterly dividend of 50 cents was paid on Nov. 1, last. An extra dividend of 25 cents was paid on Aug. 2, last, and one of \$1 per share was paid on Dec. 15, 1936.—V. 145, p. 596.

American Telephone & Telegraph Co.—Earnings—

Period End. Oct. 31—	1937—Month—	1936—Month—	1937—10 Mos.—	1936—10 Mos.—
Operating revenues.....	\$9,129,057	\$9,119,492	\$89,977,632	\$88,419,352
Uncollectible oper. rev.....	53,073	29,233	476,817	301,170
Operating revenues.....	\$9,075,984	\$9,090,259	\$89,500,815	\$88,118,182
Operating expenses.....	6,652,242	6,345,672	64,878,658	61,877,273
Net oper. revenues.....	\$2,423,742	\$2,744,587	\$24,622,157	\$26,240,909
Operating taxes.....	839,003	135,348	8,478,498	7,632,397
Net oper. income.....	\$1,584,739	\$2,609,239	\$16,143,659	\$18,608,512

New Directors—

At a meeting of directors held on Dec. 15, Ellihu Root Jr. of New York and David A. Crawford of Chicago were elected to fill vacancies caused by the death of E. E. Loomis and Thomas Nelson Perkins.—V. 145, p. 3338.

American Rolling Mill Co.—No Action on Common Div.

The directors at their meeting held Dec. 10 took no action on the declaration of a dividend on the common stock for payment in January

Charles R. Hook, President, stated that the board had deemed it inadvisable at this time to declare any dividend on the common stock for payment in January. In reaching this determination the board took into consideration the fact that with the payment on Dec. 15, 1937, of the extra common dividend of 40 cents per share the company will have paid out as dividends a large part of its current year's earnings and also took into consideration the drastic business recession and the uncertainties as to the near future.

In addition to the extra dividend of 40 cents paid on Dec. 15, mentioned above, the company paid quarterly dividends of 50 cents on Oct. 15, and July 15, last, and previously, regular dividends of 30 cents per share were distributed each three months. In addition an extra dividend of \$1 was paid on Dec. 15, 1936.—V. 145, p. 2999.

American Thermos Bottle Co.—Special Dividend—

The directors have declared a special dividend of 50 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 18. An extra dividend of 75 cents in addition to a quarterly dividend of 25 cents was paid on Nov. 1 and on Aug. 2, last.—V. 145, p. 2062.

American Water Works & Electric Co., Inc.—To Issue \$6,000,000 Promissory Notes—

Company, a registered holding company, has filed with the Securities and Exchange Commission a declaration (File 43-96) under the Holding Company Act asking approval of the issuance of \$6,000,000 of 3½% promissory notes, payable Dec. 31, 1939, for the purpose of renewing, as they mature, an equal principal amount of the presently outstanding promissory notes. Opportunity for hearing in this matter will be given Jan. 4, 1938.

Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Dec. 11, 1937, totaled 43,911,000 kilowatt hours, a decrease of 7.28% under the output of 47,357,000 kilowatt hours for the corresponding week of 1936.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1937	1936	1935	1934	1933
Nov. 20—	44,631,000	47,134,000	43,756,000	35,014,000	33,065,000
Nov. 27—	40,793,000	46,495,000	44,000,000	35,437,000	33,231,000
Dec. 4—	42,206,000	44,832,000	42,434,000	33,317,000	30,030,000
Dec. 11—	43,911,000	47,537,000	44,253,000	35,363,000	32,793,000

* Includes Thanksgiving Day.—V. 145, p. 3809.

Anglo-American Corp. of South Africa, Ltd.—Results of Operations for Month of November, 1937—

	Tons Milled	Value of Gold Declared	Costs	Profit
x Companies—				
Brakpan Mines, Ltd.	135,500	£244,506	£137,406	£107,100
Dagfontein Mines, Ltd.	126,500	267,429	158,929	128,500
Springs Mines, Ltd.	149,200	301,642	147,235	154,407
West Springs, Ltd.	87,500	118,347	77,464	40,883

Note—Revenue has been calculated on the basis of £7. 0. 0. per fine ounce. x Each of which is incorporated in the Union of South Africa.—V. 145, p. 3187.

Anglo-Chilean Nitrate Corp.—Interest—

Interest amounting to \$45 per \$1,000 debenture will be made on Jan. 1, 1938, to holders of sinking fund income debentures, due 1967, of record at the close of business on Dec. 21.—V. 145, p. 3810.

Angostura-Wuppermann Corp.—Final Dividend—

Directors have declared a final dividend of 10 cents per share on the capital stock, payable Dec. 28 to holders of record Dec. 22. Similar distributions were made on Sept. 30 and on June 30, last, and previously regular quarterly dividends of five cents per share were distributed. In addition the following extra disbursements were made: Five cents on March 31 last; 15 cents on Dec. 28, 1936, and five cents on June 29 and April 1, 1935, and on Dec. 31 and April 2, 1934.—V. 145, p. 2380.

Apex Electrical Mfg. Co.—To Pay 30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 20. A like amount was paid on Oct. 1, last, and compares with a dividend of \$1 per share paid on Dec. 21, 1936, and 5 cents per share distributed on Dec. 30, 1932.—V. 145, p. 1891.

Arcturus Radio Tube Co.—Protective Committee—

Formation of a stockholders' protective committee, composed of Lewis L. Clarke, Hulbert A. Yerkes and Leslie G. Weldon, to represent the interests of stockholders of the company, was announced Dec. 16. Counsel for the committee are Miller, Owen, Otis & Bailly. Office of the Committee, Room 908, 72 Wall Street, New York.

The committee has already received proxies from the holders of more than 500,000 shares of stock and has agreed to act in negotiations for any plan of reorganization on behalf of all stockholders who deliver proxies to it. The committee, however, will not vote proxies given it for any plan of reorganization until such plan has been submitted to the stockholders it represents for their approval.

Deposits of stock are not being requested. Company on Dec. 3, 1937, filed a petition in the U. S. District Court, District of New Jersey, asking that it be reorganized under the provisions of Section 77B of the Bankruptcy Act. On Dec. 13, 1937, the Court determined to approve the company's petition.—V. 144, p. 4166.

Arrow-Hart & Hegeman Electric Co.—Year-End Div.—

The directors have declared a year-end dividend of \$1.25 per share on the common stock, par \$10, payable Dec. 20 to holders of record Dec. 9. A dividend of 75 cents per share was paid on Oct. 1 last, and each three months previously. An extra dividend of 75 cents was paid on Dec. 18, 1936, and at the same time the regular quarterly dividend was raised from 50 cents to 75 cents per share.—V. 144, p. 4166.

Arundel Corp.—Earnings—

Period End. Nov. 30—	1937—Month—	1936—Month—	1937—11 Mos.—	1936—11 Mos.—
x Profit—	\$86,997	\$77,853	\$1,060,162	\$741,781

x After depreciation, &c., but before Federal income taxes. Joseph V. Hogan, President, states that new contracts received total \$1,182,700 and contract work on hand approximates \$7,500,000.—V. 145, p. 3001, 2062.

Associated Gas & Electric Co.—Weekly Output—

For the week ended Dec. 10 Associated Gas & Electric System reports net electric output of 90,301,627 units (kwh.), which is a decrease of 2,864,218 units, or 3.1% below the comparable week a year ago. Gross output, including sales to other utilities, amounted to 102,677,731 units for the week.—V. 145, p. 3810.

Associated Telephone Co., Ltd.—Bonds and Preferred Stock Offered—Financing for the company in the form of bonds and preferred stock was carried out Dec. 14 with an offering of \$1,800,000 first mortgage 4% bonds and 36,688 shares of cumulative preferred stock, \$1.25 series, through an underwriting group comprising Bonbright & Co., Inc., Paine, Webber & Co., Mitchum, Tully & Co. and Blyth & Co., Inc. The bonds were priced at 102½ plus accrued int. from July 1, 1937, and the preferred stock at \$22.50 per share plus accrued dividends from Nov. 1, 1937. Both issues have been oversubscribed.

The series B bonds bear interest at 4% per annum, accruing as to this offering from July 1, 1937, payable on Jan. 1 and July 1 of each year in Los Angeles or, at the option of the holder, in New York.

The cumulative preferred stock, \$1.25 series, is preferred over the common stock as to cumulative dividends at the rate of \$1.25 per share per annum, payable Q.-F. and accruing as to this offering from Nov. 1, 1937,

and as to assets to the extent of \$25 per share and accrued dividends on voluntary or involuntary liquidation.

Purpose—Company intends to use the net proceeds, estimated to amount to \$2,534,929, to liquidate bank loans in the amount of \$637,125 and to devote the balance in estimated amount of \$1,897,804, to additions and betterments to company's plant, including rights of way, land, buildings, central office and station equipment, poles, wire, cable, furniture and fixtures and motor vehicles. The bank loans were incurred for the purpose of repaying to General Telephone Corp., parent company, the amount of \$337,125 borrowed from parent and expended for the purpose of making additions and betterments to company's plant and for the purpose of reimbursing company's treasury for \$300,000, also expended in making additions and betterments to the company's plant.

Business and Territory—Company was incorp. in California March 18, 1929. On Sept. 1, 1929, company commenced operations through acquisition of assets and assumption of liabilities of Associated Telephone Co., Home Telephone Co. of Covina, Huntington Beach Telephone Co., Laguna Beach Telephone Co., Redondo Home Telephone Co. and Santa Monica Bay Telephone Co. Since that date, company has been engaged in providing, without competition, local telephone service in certain cities and communities in southern California, the aggregate population of which is estimated by the company to be approximately 500,000.

Company controls, through stock ownership, San Joaquin Associated Telephone Co. This subsidiary operates, without competition, local telephone systems in Fowler, Lindsay and Reedley, all of which are located in the central part of California. Said subsidiary also owns and operates a toll line between Reedley and General Grant National Park, Calif., serving by means of toll stations a number of intermediate communities.

Capitalization—	Authorized	Outstanding
1st mtge. 4% bonds, ser. B, due July 1, 1965..	\$16,500,000	\$10,300,000
Common stock (no par).....	300,000 shs.	y173,000 shs.
Cum. pref. stock, \$1.25 series (no par).....	150,000 shs.	143,000 shs.
Cum. pref. stock, series B (no par).....	150,000 shs.	None

x Upon completion of present financing. y Includes 36,515 shares which the company issued to parent, General Telephone Corp., on Nov. 1, 1937, in cancellation of indebtedness to the amount of \$912,875.

Consolidated Earnings of the Company and Its Subsidiaries

	Years Ended Dec. 31—	8 Mos. End. Aug. 31, '37
	1934	1935
a Operating revenues....	\$2,683,115	\$2,907,001
Oper. exp., incl. deprec. 1,589,572		1,635,645
Taxes, incl. Fed. inc. tax. 256,619		287,313
Net earnings.....	\$836,923	\$984,042
Other income.....	8,575	5,970
Net earnings.....	\$845,498	\$990,012
Int. on 1st mtge. bonds.. 423,761		389,446
Other int., &c., deduc'ns 25,100		29,651
Net income.....	\$396,636	\$570,914

a After deducting provision for uncollectible accounts.

The annual dividend requirement on 143,000 shares of cumulative preferred stock, \$1.25 series, to be outstanding upon the completion of this financing will be \$178,750.

The annual interest requirement on the \$10,300,000 of series B bonds, to be outstanding upon the completion of this financing, will be \$412,000.

Control—On Nov. 1, 1937, 56.93% of the voting shares of company were held by General Telephone Corp. The common stock held by said corporation on that date amounted to 159,026 shares or 91.92% of that class outstanding. The balance of the common stock (13,974 shares or 8.08%) is held by Pacific Telephone & Telegraph Co.

Underwriters—The names of the principal underwriters and the amounts underwritten by them are as follows:

Name—	Bonds	Pref. Stock
Bonbright & Co., Inc., New York.....	\$720,000	14,675 shs.
Paine, Webber & Co., Boston.....	540,000	11,006 shs.
Mitchum, Tully & Co., Los Angeles.....	360,000	7,338 shs.
Blyth & Co., Inc., San Francisco.....	180,000	3,669 shs.

Consolidated Balance Sheet Aug. 31, 1937

Assets—	Liabilities—
Telephone plant, equip., &c. \$17,709,690	Cum. pref. stk., \$1.25 series..y\$2,524,910
Investments, at cost..... 12,019	Common stock..... z3,344,200
Debt discount & expense in process of amortization... 992,730	1st mtge. 4% bonds, series B, due July 1, 1965..... 8,500,000
Prepaid accts. & def'd charges 340,335	Notes pay. to General Telephone Corp.—parent co..... 1,000,000
Cash in banks and on hand.. 359,146	Deferred liabilities..... 8,108
Working funds..... 21,409	Accounts payable..... 478,462
Due from subscribers & agts., other notes & accounts..... x418,513	Accrued liabilities..... 644,219
Materials and supplies..... 773,560	Common stock divs. payable. 102,364
	Service billed in advance... 124,139
	Due to affiliated companies.. 17,472
	Other current liabilities..... 52,277
	Res. for deprec. & amortiz.. 3,098,042
	Contrib. of telephone plant.. 440,356
	Earned surplus..... 292,854
Total..... \$20,627,402	Total..... \$20,627,402

x After reserve for uncollectible notes and accounts of \$30,409. y Represented by 106,312 no-par shares. z Represented by 136,485 no-par shares.—V. 145, p. 3490.

Associated Telephone & Telegraph Co.—Pref. Divs.—

The directors have declared a dividend of \$1.47 per share on the 7% cumul. 1st pref. stock and a dividend of \$1.26 per share on the \$6 cumul. 1st pref. stock, both payable Dec. 24 to holders of record Dec. 17. Dividends on both issues are in arrears. See also V. 145, p. 2381.

Atlas Corp.—Annual Report, Year Ended Oct. 31, 1937—

Corporation made public Dec. 15 the first annual report of the new Atlas Corp. which was organized on Oct. 31, 1936, as a result of a consolidation of the former Atlas Corp. and certain of its subsidiaries.

The asset value of the common stock of corporation on Oct. 31, 1937, was approximately \$13.36 per share, as compared with \$18.77 per share on Oct. 31, 1936. On July 31, 1937, the date of the last report issued by Atlas, the asset value of the common stock was \$18.17 per share. During the past fiscal year 80 cents per share in dividends was paid on the common stock and \$3 per share was paid on the preferred stock during the same period. The preferred stock (par \$50) had net assets as of Oct. 31, 1937, of approximately \$143 behind each share.

Floyd B. Odium, President, in a letter to shareholders embodied in the report, points out that the Standard Statistics 90-stock index on Oct. 30, 1937, was at the exact point where this index stood on Oct. 30, 1935. On that date, that is, two years ago, the asset value of the common stock of Atlas was approximately \$12.80 per share, while on the same date this year it was \$13.36. During these two years, \$1.60 was paid in dividends on the common stock.

Since the formation of the present company's direct predecessor Atlas Corp. in September, 1929, when the asset value of the common stock was about \$8 per share, there has been an increase in the asset value of approximately \$5.36 per share, which is equal to a 67% increase, while during the same period the 90-stock index declined over 60%. During that period Atlas paid out in dividends \$6,162,901 on the preferred stock and \$7,408,248 on the common stock.

The income of the company during the fiscal year from dividends, interest and miscellaneous sources was \$3,292,835, and the expenses for the same period were \$1,307,050.

Mr. Odium's letter to the shareholders points out that no income was obtained during the fiscal year from the company's investment in Radio-Keith-Orpheum Corp. and none since Dec. 1, 1936, from the other major investment in Utilities Power & Light Corp., due to the reorganization proceedings in the case of these two companies. However, Mr. Odium states: "The earnings of these companies applicable to company's holdings, aggregated more than \$1,000,000 during the year and, naturally, this earning power will be given expression in the final reorganizations."

During the year net loss on sale of securities amounted to \$280,924. This, with the expenses and other deductions from the total income, left \$1,605,398 of consolidated net income carried to earned surplus.—V. 145, p. 2538.

Atlas Press Co.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to a regular quarterly dividend of 10 cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 14. An extra of 5 cents in addition to the 10 cents quarterly dividend was paid on Sept. 15, last, and an initial dividend of 10 cents was paid on June 15, last.—V. 145, p. 3646.

Auburn Automobile Co.—To Reorganize—

Proceedings to reorganize the company and its subsidiary, Lycoming Mfg. Co., under Section 77-B of the Bankruptcy Act were announced Dec. 11 by L. B. Manning, President of Coard Corp., which has a substantial interest in the capital stock and debentures of Auburn and in the common and preferred stocks of Lycoming. Following filing of the petitions under 77-B in the U. S. District Court for the Northern District of Indiana, the Court entered orders continuing the two companies in possession of their properties.

A statement issued by Mr. Manning and credited to the Auburn management said in part: "As far as the Auburn Automobile Co. is concerned, all current bills to the trade have been met promptly and reorganization is necessary solely because of the impossibility of meeting fixed obligations for sinking fund, debenture interest due Jan. 1, 1938, and Auburn's guaranty to pay dividends upon and retire the preferred stock of its subsidiary, Lycoming Mfg. Co. In the case of Lycoming, it is expected that sales of its products will permit payment of all trade creditors. Operations of both companies will continue and a plan of reorganization will be presented at an early date."

As of Nov. 30, 1936, Cord Corp. had a total of \$5,507,152 invested in securities of Auburn and Lycoming, out of total investments of \$10,190,120 shown in its portfolio. Mr. Manning stated that little change had been made in these holdings in the past year.

Auburn's present difficulties are the result of six years' unsuccessful efforts to regain its former position in the automobile business.

It abandoned manufacturing of the Auburn automobile about a year ago and when E. L. Cord disposed of his holdings in Cord Corp. in August of this year and Mr. Manning took charge of Cord Corp.'s affairs, manufacture of the Cord automobile by Auburn was also suspended. Since that time Auburn has concentrated its efforts on the development of new products including kitchen, refrigerator and washing machine cabinets and truck bodies.

Ruling on 3-Year 4 3/4 % Convertible Debentures Interest—

The New York Stock Exchange having received notice that the U. S. District Court for the Northern District of Indiana entered an order on Dec. 11, 1937, approving a petition filed by the company for reorganization pursuant to Section 77-B of the Bankruptcy Act: the Committee on Securities rules that beginning Dec. 14, 1937, and until further notice, the 3-year 4 3/4 % conv. debentures, due 1939, shall be dealt in "flat" and to be a delivery must carry the Jan. 1, 1938, and subsequent coupons.—V. 145, p. 3188.

Automobile Banking Corp.—Extra Dividends—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividends of like amount on the class A common and common stocks, all payable Dec. 27 to holders of record Dec. 20. Similar amounts were paid on July 1 last.—V. 145, p. 2381.

Automobile Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, both payable Jan. 3 to holders of record Dec. 11. Extra dividends of 20 cents were paid on Jan. 2, 1937 and on Jan. 2, 1936.—V. 143, p. 4145.

Badger Paper Mills, Inc.—Larger Dividend—

The directors have declared a dividend of \$1.30 per share on the common stock, no par value, payable Dec. 21 to holders of record Dec. 13. This compares with 50 cents paid on Oct. 25, Aug. 25, June 25, last, and on Oct. 23, 1936, this last being the first payment made since Dec. 15, 1935, when a similar dividend was paid.—V. 145, p. 102.

Baldwin Locomotive Works—Trustee Gets Order to Cancel Old Mortgage—

Judge Oliver B. Dickinson, in U. S. District Court, Dec. 10, gave the Fidelity-Philadelphia Trust Co., as trustee, authority to satisfy the old \$10,436,000 consolidated mortgage on the property in view of the fact that the new refunding mortgage has been completely authenticated and executed.

At the same time he gave the five voting trustees of the new common stock the authority to take any action necessary to fill vacancies that might occur on the board of directors.

This latter order was made because of doubt whether a previous order of Judge Dickinson requiring the Court's permission for the election of any officers applied to the board.

The petition for the cancellation of the mortgage was filed by George H. Houston, President, who explained that the 60-day period for conversion of the old bonds into new common stock expired Nov. 1, but that consolidated holders were still protected by the provision in the reorganization plan to exchange consolidated bonds for an equal number of refunding bonds plus new 7 % cumulative preferred stock for the interest coupons due March 1 and Sept. 1, 1935.—V. 145, p. 3339.

Baltimore & Ohio RR.—Obituary—

Thomas H. Schultz, Assistant Treasurer, died on Dec. 11, 1937.—V. 145, p. 3491.

Baltimore Transit Co.—Earnings—

[Including Baltimore Coach Co. (Inter-co. Items Eliminated)]

Period End. Nov. 30—	1937—Month—	1936—Month—	1937—11 Mos.—	1936—11 Mos.—
Operating revenues.....	\$1,005,140	\$980,338	\$10,891,582	\$10,737,387
Operating expenses.....	828,720	796,642	9,146,303	8,988,031
Net oper. revenues.....	\$176,420	\$183,696	\$1,745,279	\$1,749,356
Taxes.....	95,333	103,658	1,050,651	1,063,966
Operating income.....	\$81,086	\$80,037	\$694,627	\$685,390
Non-operating income.....	1,372	1,857	20,983	18,901
Gross income.....	\$82,459	\$81,894	\$715,610	\$704,292
Fixed charges.....	5,574	9,841	75,600	111,837
Net income.....	\$76,885	\$72,053	\$640,010	\$592,454
Interest declared on Ser. A 4 % & 5 % debts.....			353,076	235,380
Remainder.....			\$286,933	\$357,073

Note—Interest deductions for series A 4 % and 5 % debentures, in the cumulative figures are for the six months to June 30 only. Int. for the five months, July to November inclusive, at the full stipulated rates, for which no reduction is made above, totals approximately \$392,075.—V. 145, p. 3647.

Bancamerica-Blair Corp.—Dividend Omitted—

No dividend action was taken by the directors at their meeting held Dec. 14. In commenting upon the action of the directors, Robert O. Adams, President, said: "It was the general opinion of the directors, in view of the present depressed condition of the security markets and of the desirability of maintaining present resources, that the interests of the stockholders would be best conserved by not paying any dividend at this time."

A regular semi-annual dividend of 25 cents was paid on July 12, last, and an extra dividend of \$1.25 in addition to the 25 cents semi-annual distribution was paid on Dec. 26, 1936.—V. 144, p. 98.

Barker Brothers Corp.—To Pay Special Dividend—

The directors have declared a special dividend of 75 cents on common stock, payable Dec. 23 to holders of record Dec. 17. This is the first distribution on the common stock since January, 1931, when 50 cents per share was distributed. Company stated that any future disbursement on the common will of necessity depend on earnings in the future and conditions as they develop.—V. 145, p. 3647.

Benjamin Franklin Foundation, Inc.—Registers with SEC—

See list given on first page of this department.

Barlow & Seelig Mfg. Co.—Earnings—

Period End. Nov. 30—	1937—Month—	1936—Month—	1937—11 Mos.—	1936—11 Mos.—
Gross sales, less returns, allow's & cash disc'ts.....	\$157,388	\$247,416	\$3,558,224	\$3,615,974
Cost of goods sold.....	112,314	165,871	2,496,192	2,454,722
Sell., gen. & adm. exps.....	42,649	47,379	680,993	642,721
Net profit from oper.....	\$2,425	\$34,167	\$381,039	\$518,531
Other income.....	10	895	12,171	10,666
Net profit before prov. for income taxes.....	\$2,435	\$35,062	\$393,210	\$529,196
Prov. for income taxes.....	500	7,900	85,700	117,450
Prov. for loss on Amer. Ironing Mach. Co.....				4,004

Net profit for period.....\$1,935 \$27,162 \$307,510 \$407,742

Note—Before provision for undistributed profits tax.

Comparative Balance Sheet Nov. 30					
Assets—			Liabilities—		
1937	1936		1937	1936	
Cash.....	\$309,952	\$496,419	Accounts payable.....	\$31,877	\$50,150
x Accts. & notes receivable.....	221,346	272,642	Accrued expenses.....	28,444	48,313
Inventories.....	475,487	259,685	Fed. & State Inc. taxes, current.....	30,640	17,721
Prepaid freight, insurance, &c.....	10,096	13,304	Res. for accrued income taxes.....	86,233	126,235
Inv. in Am. Ironing Mach. Co.....	112,448	61,991	\$1.20 cum. class A common stock.....	475,000	475,000
Other non-current assets.....	9,137	12,573	Common stock.....	120,000	120,000
y Prop. pl't & eq.....	219,593	178,728	Paid-in surplus.....	82,348	82,348
Pats. & goodwill.....	2	2	Earned surplus.....	503,519	375,578

Total.....\$1,358,061 \$1,295,345 Total.....\$1,358,061 \$1,295,345

x After reserve for doubtful accounts of \$12,441 in 1937 and \$15,631 in 1936. y After reserve for depreciation of \$267,881 in 1937 and \$247,891 in 1936.—V. 145, p. 3339.

Beauharnois Light Heat & Power Co.—Contract with Hydro-Electric Power Commission of Ontario—

The text of statement issued Dec. 14 on behalf of Beauharnois Light Heat & Power Co. and Beauharnois Power Corp. by John S. Norris, President, follows:

The Beauharnois Light, Heat & Power Co. announces an agreement between it and the Hydro-Electric Power Commission of Ontario for the restoration forthwith of its contract with the Commission on a modified basis, which will bring to an end the litigation resulting from the suspension of the contract by the Commission and the Ontario Legislature.

The price provided in the revised contract is \$12.50 per horse power per year and the deliveries, which have been extended in horse power-years for a period equivalent to that of the suspension, are as follows:

125,000 hp. from Nov. 1, 1937 to Nov. 1, 1938; 150,000 hp. from Nov. 1, 1938 to Nov. 1, 1941; 200,000 hp. from Nov. 1, 1941 to Nov. 1, 1942; 225,000 hp. from Nov. 1, 1942 to Nov. 1, 1943; and 250,000 hp. from Nov. 1, 1943 to Nov. 1, 1976.

The modified contract is subject to ratification on or before July 1, 1938, by the Ontario Legislature as also by the bondholders of the company; if the contract is ratified as provided the judgments obtained by the company against the Commission are to be waived, each paying its own costs.

While it will lose a huge sum of money as a consequence of the suspension of the contract and the reduction in price, the company feels that in thus amicably settling the dispute it is acting in the best interests of the bondholders and shareholders in that there is advantage in the avoidance of further prolonged litigation and the immediate resumption of deliveries.

As regards the status of the bondholders of the Beauharnois Power Corp. under the modified contract, the officers of the company are preparing estimates of earnings for the protective committee; the bondholders will learn through the committee, in due course, the amount of money it is anticipated will be available for payments of interest on the bonds of that company.—V. 143, p. 2040.

Belmont Radio Corp.—Earnings—

Earnings for 12 Months Ended Oct. 31, 1937

Net income before Federal taxes.....	\$306,866
Earns. per share on 300,000 capital shares.....	\$1.02

—V. 140, p. 2064.

(E. W.) Bliss Co.—Clears Perferred Arrears—

In accordance with a capital readjustment plan approved on Dec. 9 directors have declared a dividend of \$18.76 per share on the first preferred stock; \$20.79 per share on the second preferred class A stock, and a dividend of \$3.56 1/2 per share on the second preferred class B stock. These payments are in satisfaction of all back dividend on the respective issues. One-half of the above mentioned dividends will be paid on Dec. 10 to holders of record Dec. 9 and the balance is payable Jan. 3.

Unlisted Trading—

The New York Curb Exchange has admitted to unlisted trading privileges the new common stock (voting) \$1 par, in lieu of old common stock (non-voting) no par.

New common stock (voting) issued, share for share, in exchange for old common stock (non-voting) in accordance with the plan of recapitalization, dated Aug. 17, 1937, as amended.—V. 145, p. 3811.

Boston Herald-Traveler Corp.—Special Dividend—

The directors have declared a special dividend of 25 cents per share in addition to a quarterly dividend of 50 cents per share on the common stock, no par value. The special dividend will be paid on Dec. 24 to holders of record Dec. 18, and the regular quarterly payment will be made on Jan. 3 to holders of record Dec. 18. A special dividend of 75 cents was paid on Dec. 21, 1936.—V. 145, p. 103.

Boston Insurance Co.—Special Dividend—

The directors have declared a special dividend of \$5 per share in addition to the regular quarterly dividend of \$4 per share on the capital stock, both payable Jan. 3 to holders of record Dec. 14. A similar special dividend was paid on Jan. 2, 1937 and on Jan. 2, 1936.—V. 143, p. 4146.

Boston Personal Property Trust—Extra Dividend—

The directors have declared an extra dividend of 19 cents per share in addition to quarterly dividend of 16 cents per share on the common stock, both payable Dec. 24 to holders of record Dec. 16. Extra dividend of 24 cents was paid on Dec. 24, 1936.—V. 145, p. 2383.

Bowman-Biltmore Hotels Corp.—Earnings—

Period End. Nov. 30—	1937—Month—	1936—Month—	1937—11 Mos.—	1936—11 Mos.—
x Profit.....	\$22,581	\$35,111	\$191,045	\$114,647

x After ordinary taxes and interest, but before amortization and Federal income taxes.—V. 145, p. 3339.

(E. J.) Brach & Sons—Extra and Special Dividend—

The directors have declared a special dividend of 30 cents per share on an extra dividend of 20 cents per share, and the regular quarterly dividend of 30 cents per share (or a total of 80 cents per share) on the common stock, no par value, all payable Dec. 24 to holders of record Dec. 15. An extra dividend of 80 cents per share was paid on Dec. 24, 1936.—V. 144, p. 4169.

Breeze Corp., Inc.—To Pay 50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the capital stock payable Dec. 21 to holders of record Dec. 17. An initial dividend of 30 cents was paid on Dec. 30, 1936.—V. 144, p. 4170.

Brewster Aeronautical Corp.—Initial Dividend—

The directors have declared an initial dividend of five cents per share on the common stock, payable Dec. 22 to holders of record Dec. 15.—V. 145, p. 2383.

(J. G.) Brill Co.—New Officials—

At a recent meeting of the board of directors B. D. F. Baird was elected Assistant Treasurer to serve for the unexpired term of Frederic W. Brill.

deceased. The following appointments were also made: Herbert M. Anderson, Comptroller; T. B. Richardson, Assistant Comptroller, and William J. Brophy, Auditor.—V. 145, p. 428.

Brown Fence & Wire Co.—Sales—

Sales in November totaled \$209,009, a decrease of \$16,901, or 7.5% from November, 1936 total of \$225,910. For the five months ended Nov. 30 sales amounted to \$1,255,095 as against \$1,276,198 in corresponding period last year, a decline of \$21,103, or 1.65%.—V. 145, p. 3190.

Brown Shoe Co., Inc.—Debentures Called—

The company has elected to redeem on Feb. 1, 1938, \$60,000 face value of its 15-year 3½% sinking fund debentures, due 1950, at 105 and accrued interest. These debentures, which have been drawn by lot, will be payable at the office of Goldman, Sachs & Co., fiscal agents, 30 Pine St., New York.—V. 145, p. 3492.

Buckeye Steel Castings Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 16. This compares with a dividend of 50 cents paid on Nov. 1, last; 25 cents paid on Aug. 2, May 1 and Feb. 1, 1937; 50 cents on Dec. 22 and on Nov. 2, 1936 and 25 cents per share on Aug. 1, 1936, this latter being the first dividend paid since Nov. 1, 1932 when 25 cents per share was also distributed.—V. 145, p. 2065.

Building Products, Ltd.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to a quarterly dividend of 50 cents per share on the class A and class B stocks, no par value, all payable Jan. 3 to holders of record Dec. 17. An extra of 25 cents in addition to the 50 cent quarterly dividend was paid on Oct. 1, last; dividends of 35 cents per share were paid on these issues in each of the four preceding quarters and prior thereto regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Jan. 2, 1937, and an extra of 25 cents was paid on Oct. 1 and Jan. 2, 1936, and on Jan. 2, 1935.—V. 145, p. 1893.

Burru Biscuit Corp.—Earnings—

Earnings for Year Ended Oct. 30, 1937

Gross income from operations	\$155,914
Discounts received on purchases	15,368
Profit on sale of securities (net)	2,866
Interest	976
Total	\$175,124
Cash discounts allowed	24,358
Development expenses	1,971
Interest paid	603
Miscellaneous expenses	1,093
Provision for Federal income taxes	18,942
Provision for surtax on undistributed profits	5,520
Net income	\$122,636
Portion applicable to minority int. of former subsidiary	1,619
Balance carried to surplus	\$121,016
Earned surplus—Balance Oct. 31, 1936 (note)	125,125
Total	\$246,141
Dividends paid on 6% cum. conv. pref. stock—\$3 per share	29,700
Dividends on common stock—25 cents per share	100,260
Balance Oct. 30, 1937	\$116,181
Earnings per share on common	\$0.23

Note—Burru Biscuit Corp. (Western) and Educator Biscuit Co., former subsidiaries of Burru Biscuit Corp., were dissolved June 12, 1937, and Oct. 30, 1937, respectively, and their assets and liabilities merged with those of the parent company. The above statement includes the operations of the subsidiary companies for the period from Nov. 1, 1936, to dates of liquidation.

Balance Sheet Oct. 30, 1937

Assets	1937	1936	Liabilities	1937	1936
Cash in banks and on hand	\$59,945	\$59,945	Accounts payable	\$73,519	\$73,519
Accounts receivable	\$165,608	\$165,608	Accrued liabilities	36,641	36,641
Inventories	225,175	225,175	Prov. for Fed. inc. & profits tax	30,900	30,900
Investments	88,325	88,325	6% cum. conv. pref. stock (par \$50)	493,500	493,500
Property, plant & equip. (cost)	\$385,649	\$385,649	Common stock (par 12½ cts.)	50,130	50,130
Patents & trade names, at nominal value	1	1	Capital surplus	148,875	148,875
Deferred charges	25,042	25,042	Earned surplus	116,181	116,181
Total	\$949,746	\$949,746	Total	\$949,746	\$949,746

x After reserve for doubtful accounts, discounts and allowances of \$9,955.

y After reserve for depreciation and amortization of \$108,143.—V. 144, p. 4337.

Butler Mfg. Co., Kansas City, — Consolidated Bal. Sheet Sept. 30—

Assets	1937	1936	Liabilities	1937	1936
Cash	\$85,701	\$81,205	Notes payable	\$675,000	\$400,000
Customers' notes & accounts	1,054,640	856,627	Customers' credit	13,325	7,270
Miscell. accts. receivable	8,836	2,273	Trade creditors	74,098	75,891
Raw material	486,442	352,028	Employees (not yet due)	72,136	28,141
Goods finished and in process	492,603	366,621	Accrued taxes	67,840	36,563
Due from officers and employees	6,245	13,517	Preferred stock	750,000	750,000
Cash value of life insurance	69,965	64,895	Common stock	935,000	935,000
Fixed assets	743,172	760,491	Surplus reserve for contingencies	15,000	15,000
Supplies & deferred charges	44,732	38,823	Surplus and undivided profit	446,584	361,656
Other assets	41,648	75,042			
Total	\$3,033,984	\$2,609,522	Total	\$3,033,984	\$2,609,522

—V. 144, p. 765.

California Water Service Co.—Seeks Issuance of \$300,000 Bond Issue—

The company has asked permission of the California Railroad Commission for authority to issue and sell \$300,000 first-mortgage 4% bonds to be due on May 1, 1961. The proceeds of the issue will be used to reimburse the company's treasury for sums expended on additions and betterments to existing facilities and not covered by outstanding bonds.

The company states that it will receive a price of 99 or better for the new issue. It is likely that the bonds would be sold privately, but the name of the institution with whom the issue would be placed is not yet known.—V. 145, p. 2837.

California Consumers Corp.—Earnings—

Earnings for the Year Ending Sept. 30 (Incl. Wholly-Owned Subs.)

	1937	1936
Revenues	\$1,500,460	\$1,551,483
Costs and expenses (excluding depreciation)	1,334,711	1,311,813
Profit	\$165,749	\$239,669
Other income	59,936	46,254
Total income	\$225,686	\$285,923
Interest on purchase money obligations, &c.	3,852	4,841
Provision for Federal capital stock taxes	1,503	1,487
Proportion of loss of Hollywood Ice Co. (50% own.)	918	1,278
Exp. of removing cap. assets sold or scrapped	3,160	1,336
Provision for depreciation	159,107	154,733
Loss on capital assets sold or scrapped	3,955	87,413
Bond interest—3% fixed interest	104,692	87,413
Provision for Federal income taxes	2,800	2,800
Loss for year	\$47,547	prof \$28,080

Consolidated Balance Sheet Sept. 30

Assets	1937	1936	Liabilities	1937	1936
Cash in banks and on hand	\$364,124	\$300,429	Accts. pay., trade	\$41,215	\$68,310
a Notes & accts. receivable	434,369	391,583	Bank loans	c75,000	-----
Inventories	259,080	119,455	Liab. for notes rec. discounted	166,549	-----
Investments, &c.	216,318	221,319	Local prop. & State franchise taxes	63,479	61,800
b Land, bldgs. and equipment	3,095,894	3,262,903	Payroll &c., accr.	40,113	41,951
Rights in local ice industry & production & equal. agree. & amort.	98,805	112,433	Dep. & adv. collect.	2,420	4,034
Fruit juice packing licenses & proc.	21,418	-----	Res. for Fed. inc. & cap. stock taxes	5,847	7,232
Deferred charges	79,478	75,100	Notes & accts. pay. to affil. cos. not wholly owned	24,506	16,653
			Bond int. accr. at 3% from June 1	34,725	34,965
			Def. liab. & res. Liab. for ice distrib. advances	62,518	104,649
				41,602	50,231
			Sundry reserves	-----	13,929
			Def'd credits—rev. billed in advance	12,188	12,149
			5% fixed & inc. int. mtge bonds	3,472,500	3,496,500
			Cap. stk. (par \$10)	542,740	542,740
			Earned surplus—def.	15,917	28,080
Total	\$4,569,486	\$4,483,223	Total	\$4,569,486	\$4,483,223

a After reserve for doubtful notes and accounts of \$36,487 in 1937 and \$29,479 in 1936. b After reserve for depreciation of \$305,800 in 1937 and \$154,269 in 1936. c Paid Oct. 1, 1937.—V. 143, p. 3834.

California Oregon Power Co.—Earnings—

	1937	1936
Year Ended Oct. 31—		
Operating revenues	\$4,675,025	\$4,354,431
Operating expenses, maintenance and taxes	1,946,400	x1,597,808
Net oper. rev. (before approp. for retire. res.)	\$2,728,624	\$2,756,623
Miscellaneous non-operating revenues	1,484	4,153
Income from merchandising, jobbing & contr. work	Dr53,877	Dr38,829
Net oper. rev. & other income (before approp. for retirement reserve)	\$2,676,231	\$2,721,947
Appropriation for retirement reserve	300,000	300,000
Gross income	\$2,376,231	\$2,421,947
Rent for lease of electric properties	237,430	239,415
Interest charges (net)	840,467	930,111
Amort. of preliminary costs of projects abandoned	45,046	37,539
Amortization of debt discount and expense	203,171	183,619
Other income deductions	20,401	11,400
Net income	\$1,029,713	\$1,019,861

x Including \$33,340 for amortization of extraordinary operating expenses deferred in 1931.

Notes—(1) For comparative purposes the above figures have been revised to reflect certain changes in classification, due to the uniform system of accounts which became effective Jan. 1, 1937.

(2) No provision has been made for Federal income taxes or surtax on undistributed profits for 1936 as the company claimed as a deduction in its final income tax return for that year an unamortized discount and expense and redemption premium and expense on bonds and debentures redeemed in 1936, which will result in no taxable income for 1936.—V. 145, p. 3190.

Callahan Zinc-Lead Co.—To Offer Shares to Stockholders

The directors have authorized the making of an offer of 498,413 shares of the authorized but unissued capital stock to stockholders upon certain terms and conditions. As a condition precedent to carrying the offer into effect, the directors have authorized the filing of a registration statement with the Securities and Exchange Commission under the Securities Act of 1933, as amended. Formal application will be made to the New York Stock Exchange for listing these 498,413 additional shares.

When the registration statement becomes effective the company will offer the 498,413 shares to its stockholders subject to the following conditions: The date of record of stockholders entitled to purchase the 498,413 shares will be Dec. 24, 1937; the purchase price will be \$2 per share; the ratio will be 1-3 of a share of the authorized but unissued stock for each share held; the date of expiration of the right to purchase will be Jan. 13, 1938.

All payments are to be made in New York funds on or before the close of business on Jan. 13, 1938, to Title Guarantee & Trust Co., 176 Broadway, New York, N. Y. Such payments are to be held by Title Guarantee & Trust Co. in escrow until the close of business on Jan. 20, 1938. If by the close of business on Jan. 18, 1938, company has not received \$250,000, whether from the exercise of subscription warrants by stockholders or through the exercise of an option granted to Goldfield Consolidated Mines Co. on such stock as is not taken up by stockholders through the exercise of their subscription warrants or if by the close of business on Jan. 20, 1938, directors have determined not to exercise a certain option which the company has to acquire 51,000 shares of the capital stock of Livengood Placers, Inc., then and in such event all payment made by stockholders in the exercise of their subscription warrants will, within 30 days after Jan. 18, 1938, be returned to them without interest, and the transaction cancelled. Otherwise, the shares for which subscriptions are received will be issued to subscribers as soon as practicable after Jan. 20, 1938.

All of the foregoing dates are subject to change in case the registration statement filed with the SEC has not become effective on or before Dec. 19.—V. 145, p. 2688.

Camaguey Sugar Co.—New Securities Ready—

See Vertientes Sugar Co. below.—V. 145, p. 1735.

Canada Bread Co., Ltd.—Accumulated Class B Divs.—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 5% cum. pref. class B stock, par \$50, payable Jan. 3 to holders of record Dec. 22. Like amount was paid on Oct. 1, last; a dividend of 50 cents was paid on July 15, last; one of 75 cents on July 2, last; 62½ cents was paid on April 1 and on Jan. 2, 1937, and one of 50 cents per share was paid on Oct. 1, 1936.—V. 145, p. 1894.

Canada Dry Ginger Ale, Inc. (& Subs.)—Earnings—

	1937	1936
Years Ended Sept. 30—		
Gross sales, less returns and allowances	\$14,863,458	\$9,964,323
Cost of goods sold, advertising, selling, distributing and general and administrative expenses	13,666,346	9,507,119
Provision for depreciation	242,069	207,281
Net operating income	\$955,043	\$249,923
Other income	129,442	102,587
Gross income	\$1,084,484	\$352,511
Income deductions	104,024	109,603
Prov. for est. Fed. & Dom. of Can. income taxes	149,859	60,507
Prov. for est. Fed. tax on undistributed profits	100,128	-----
Net income	\$730,474	\$182,400
Previous earned surplus	4,784,922	4,646,261
Restor. to surplus of res'ves created in prior years	42,454	11,262
Total	\$5,557,850	\$4,839,922
Deductions	x1,801,955	55,000
Earned surplus	\$3,755,896	\$4,784,922
Shares common stock outstanding (par \$5)	615,157	512,631
Earnings per share	\$1.18	\$0.35

x To reduce mortgage receivable to nominal amount of \$1,999,999; provision for possible future loss on beer cases and bottles \$88,000; provision for depreciation of cases (other than beer cases), \$274,275; Federal income taxes applicable to prior years (net), \$14,978; and transfer to capital surplus of amount equal to charges made thereagainst as of Oct. 1, 1932, representing reduction of property, plant and equipment to approximate 1931 price levels, \$424,701.

Consolidated Balance Sheet Sept. 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	2,045,998	828,138	Accounts payable.....	583,227	255,046
a Notes, drafts and accts. receivable.....	1,248,562	787,625	Notes payable.....	-----	200,000
Amts. receiv. from employees.....	14,179	15,115	U. S. & Dom. of Can. inc. taxes.....	247,046	53,465
Sundry accts. rec.....	24,976	19,582	Res. for prop. adj.....	-----	5,101
Advs. for trav. exp.....	8,379	5,447	Res'v'e for obsolete bottles.....	-----	35,353
Inv. in J. Chr. G. Hupfel Brewing Corp.....	1	1,000,000	Local taxes, wages & miscell. accts.....	289,077	416,590
Inventories.....	1,893,608	1,608,989	Funded debt pay. within 1 year.....	36,000	48,000
Depos. rec. for containers return'le by customers.....	313,241	258,302	Funded debt (non-current).....	457,703	337,942
b Property.....	6,208,151	5,382,539	Customers' depos.....	1,810,373	1,257,507
Deferred charges.....	168,101	261,341	Res. for conting.....	200,000	200,000
G'dwill, tr.-mks., &c.....	1	1	c Capital stock.....	3,075,785	2,563,155
			Capital surplus.....	1,470,092	-----
			Earned surplus.....	3,755,896	4,784,922
Total.....	11,925,198	10,167,081	Total.....	11,925,198	10,167,081

a After reserves for uncollectible notes and accounts of \$82,593 in 1937 and \$89,108 in 1936. b After reserve for depreciation. c Represented by shares of \$5 par value.—V. 145, p. 3492.

Canadian Industries, Ltd.—Year-End Dividend—

The directors have declared a year-end dividend of \$2.75 per share on the class A and class B stocks, both payable Dec. 28 to holders of record Dec. 15. This compares with \$1.75 paid on Oct. 30, last \$1.50 paid on July 31 and April 30 last; \$2 paid on Jan. 30, 1937, and \$1.25 per share paid on Oct. 31, 1936. Previously regular quarterly dividends of \$1 per share were distributed. In addition, the following extra dividends were paid: 75 cents on July 31, 1936; \$1.25 on Dec. 16, 1935; 75 cents on July 31, 1935; \$1.50 on Dec. 15, 1934; 75 cents on July 31, 1934, and 87½ cents per share paid on Jan. 31, 1933.—V. 145, p. 1895.

Canadian National Ry.—Earnings—

Earnings of System for Week Ended Dec. 14

	1937	1936	Decrease
Gross earnings.....	\$3,584,956	\$3,738,886	\$153,930

—V. 145, p. 3813.

Canadian Pacific Ry.—Earnings—

Week Ended Dec. 7—

	1937	1936	Increase
Traffic earnings.....	\$2,856,000	\$2,806,000	\$50,000

—V. 145, p. 3813.

Canadian Wineries, Ltd. (& Subs.)—Earnings—

6 Months Ended Oct. 31—

	1937	1936
Net income before taxes.....	\$37,434	loss \$22,202

—V. 145, p. 429.

Carnation Co.—Extra Common Dividend—

The directors on Dec. 11 declared an extra dividend of 50 cents per share in addition to a semi-annual dividend of 50 cents per share on the common stock. The extra dividend will be paid on Dec. 22 and the regular semi-annual dividend will be paid on Jan. 3 both to holders of record Dec. 18. An extra of 50 cents was also paid on Dec. 22, 1936.—V. 145, p. 1251.

Carriers & General Corp.—Balance Sheet Sept. 30—

Assets—	1937	1936	Liabilities—	1937	1936
Investments.....	\$8,863,972	\$8,333,759	b Cap. stk. (par \$1).....	\$602,120	\$602,120
Cash in banks.....	104,781	801,362	5% debentures.....	2,000,000	2,000,000
Cash dep. with div. paying agent.....	29,915	30,106	Pay. for sec. pur.....	9,130	6,330
Cash divs. rec. & acer. int. on bds.....	44,622	56,513	Dividend payable.....	29,915	30,106
Rec. for secur. sold not yet delivered.....	-----	29,266	Acct. pay. & acer. expenses.....	54,637	60,405
Deferred charges.....	149,749	161,084	Prov. for Fed. Inc. tax.....	6,702	52,556
Total.....	\$9,193,040	\$9,412,090	Capital surplus.....	6,490,536	6,660,573

a Market value at Sept. 30, 1937, \$6,731,325. b Warrant attached to each \$1,000 debenture entitles the holder, subject to and as provided in the indenture, to purchase 50 shares of common stock of the corporation at any time prior to Jan. 1, 1939, at the price of \$12.50 per share and at any time thereafter and prior to Nov. 1, 1950, at prices ranging from \$15 to \$20 per share. On Sept. 30, 1937, options to purchase, or before April 14, 1941, 6,547 shares of common stock at \$16.01 per share and 4,147 shares at \$16.10 per share were issuable to Calvin Bul Lock under agreement dated Aug. 26, 1929.

Year-End Dividend—

The directors have declared a year-end dividend of 20 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 16. This compares with 5 cents paid on Oct. 1, July 1 and on April 1, last; 15 cents paid on Dec. 24, 1936, and a regular quarterly dividend of five cents paid on Oct. 1, 1936.—V. 145, p. 2540.

Carthage Mills, Inc.—Pays \$1 Dividend—

The company paid a dividend of \$1 per share on its common stock, no par value, on Dec. 17 to holders of record Dec. 17. This compares with \$1.25 paid on Dec. 24, 1936 and \$1 paid on Dec. 15, 1935, this latter being the initial distribution on the common stock.—V. 145, p. 600.

Catalin Corp. of America—Dividend Passed—

The directors at their meeting held on Dec. 8 decided to omit the declaration of a dividend on the common shares at this time. An initial special dividend of 40 cents per share was paid on Dec. 15, 1936.—V. 145, p. 2838.

Central Fire Insurance Co. of Baltimore—Div. Doubled

The directors have declared a dividend of 50 cents per share on the capital stock, par \$10, payable Dec. 28 to holders of record Dec. 27. This compares with 25 cents paid on June 28, last; 50 cents paid on Dec. 28, 1936 and dividends of 25 cents per share previously distributed each six months.—V. 144, p. 4172.

Central Ohio Light & Power Co.—Serial Notes—

Company, a subsidiary of Crescent Public Service Co., a registered holding company, has filed with the Securities and Exchange Commission an application (File No. 32-76) under the Holding Company Act, for exemption from the requirements for filing a declaration covering the issuance of four series of 6% unsecured serial notes amounting to \$93,215.60. The notes are to be issued to various companies in payment for equipment necessary in the construction and completion of an electric generating plant. The P. U. Commission of Ohio has approved the issuance. Opportunity for hearing in the above matter will be given at 10 a. m., Dec. 28, 1937.—V. 145, p. 3003.

Central Vermont Ry., Inc.—Earnings—

Period Ended Nov. 30—	1937—Month—	1936—Month—	1937—11 Mos.—	1936—11 Mos.—
Railway oper. revenues.....	\$447,022	\$504,266	\$5,807,583	\$5,324,226
Railway oper. expenses.....	433,366	425,807	5,001,635	5,096,546
Net rev. from ry. oper.....	\$13,655	\$78,458	\$805,947	\$227,679
Railway tax accruals.....	14,285	22,105	224,244	219,469
Railway oper. income.....	def\$629	\$56,353	\$581,702	\$8,210
Hire of equip., rents, &c.....	37,014	46,696	408,066	273,423
Net ry. oper. inc.....	def\$37,643	\$9,657	\$173,636	def\$265,213
Other income.....	1,485	2,161	31,772	24,033
Inc. available for fixed charges.....	def\$36,158	\$11,818	\$205,408	def\$241,180
Fixed charges.....	107,396	106,615	1,189,991	1,186,625
Deficit, balance.....	\$143,554	\$94,797	\$984,583	\$1,427,805

—V. 145, p. 3341.

Century Shares Trust—Special Dividend—

The directors have declared a special dividend of 12½ cents per share on the participating shares, payable Dec. 24 to holders of record Dec. 16. This compares with 41 cents paid on Aug. 1, last; 35 cents paid on Feb. 1, last; a special dividend of 10 cents paid on Dec. 24, 1936; 38 cents paid on Aug. 1, 1936; 45 cents on Feb. 1, 1936; 40 cents on Aug. 1, 1935, and on Feb. 1, 1935; 37 cents on Aug. 1 and Feb. 1, 1934, and 35 cents paid on Aug. 1, 1933.

The current dividend is declared from the net investment income of the Trust and does not represent any distribution of profits from the sale of investments. The regular semi-annual dividend representing the balance of the undistributed net income of the Trust for the year 1937 will be paid Feb. 1, 1938.—V. 145, p. 2540.

Chesapeake & Ohio RR.—President Dead—

William J. Harahan, 69, of Cleveland, President of this company, the Nickel Plate and the Pere Marquette RR., died on Dec. 14.

Control of Erie and Nickel Plate Approved by ICC—

The Interstate Commerce Commission on Dec. 7 approved the acquisition by the company of control of the New York Chicago & St. Louis RR. and the Erie RR. by purchase of stock (subject to conditions imposed by the ICC). The report of the Commission says in part:

The Chesapeake & Ohio Ry. applied on Feb. 4, 1937, for authority under Section 5(4) of the Interstate Commerce Act, as amended, to acquire control, through acquisition of capital stock, of New York Chicago & St. Louis RR. and the Erie RR.

The Nickel Plate was formed by the consolidation in 1923 of the New York Chicago & St. Louis RR., Lake Erie & Western RR., Toledo St. Louis & Western RR. and certain other constituent companies. Pursuant to authorization granted, the applicant now has working control of the Pere Marquette Ry. through ownership of 49.14% of its capital stock.

The applicant proposes to take over from the Virginia Transportation Corp., a wholly-owned subsidiary, 25,100 shares of Nickel Plate common stock, 151,405 shares of Erie first preferred, 60,195 shares of Erie second preferred, and 769,800 shares of Erie common; and from the Alleghany Corp., 167,300 shares of Nickel Plate common and 215,000 shares of Erie common. Taken together, these interests would amount to 57.02% of Nickel Plate and 55.68% of Erie securities having full voting power.

The Virginia Transportation Corp. was incorp. in Maryland with an authorized capital stock of 500,000 shares (no par), for a variety of corporate purposes, on Oct. 13, 1926, but eight days later certain powers relating to land and water transportation were relinquished. On Dec. 22, 1930, the authorized stock was increased to 1,000,000 shares. Its chief function has been to make and hold investments in railroad and other corporations. The company has outstanding 606,930 shares, issued to the applicant from time to time at \$100 a share, or a total par value of \$60,693,000.

Of these total proceeds, the amount of \$44,046,430 was used to purchase stock of the Nickel Plate and the Erie as follows: From the applicant, Nickel Plate common, 21,500 shares, \$1,824,955; Erie first preferred, 119,005 shares, \$5,572,451; Erie second preferred, 50,295 shares, \$2,259,929, and Erie common, 305,700 shares, \$11,702,705; and from or through a firm of brokers, Nickel Plate common, 3,600 shares, \$244,930; Erie first preferred, 32,400 shares, \$1,456,463; Erie second preferred, 9,900 shares, \$419,787, and Erie common, 464,100 shares, \$20,565,210. The Erie stock taken over from the applicant was purchased by the latter during the last three months of 1926 and the Nickel Plate stock during the last four months of 1930. The stock was transferred to the subsidiary, as purchased, at substantially the cost thereof to the applicant. The Erie stock purchases by the subsidiary company direct were made over the period from Dec. 31, 1926, through April, 1931 and the Nickel Plate stock in December, 1930, and March and April, 1931. For all the Nickel Plate stock and Erie stock owned by the subsidiary the applicant proposed to surrender for cancellation \$44,046,430 of the former's stock in partial liquidation of that company.

The Virginia Transportation Corp. owns also 42.75% of the stock of the Chicago & Eastern Illinois Ry., now in process of reorganization under Section 77 of the Bankruptcy Act, as amended; and 128,600 shares of Chicago Great Western RR. preferred stock are pledged as part collateral for a demand note in its favor made by the Brems Corp., on Dec. 30, 1930, for \$3,917,336, but since curtailed to \$3,900,000. It also owns \$3,583,750 of Nickel Plate 3-year 6% notes due Oct. 1, 1938; \$645,000 of Chicago & Eastern Illinois gen. ss. 381,250 shares of the Pittston Co. and 450 shares of Standard Carloading Co.; and has loans outstanding to the Pittston Co. and the Cleveland Stevedore Co. in the sums of \$1,500,000 and \$500,000, respectively.

The Alleghany Corp. controls the applicant, through the Chesapeake Corp. For the stock proposed to be acquired from the former the agreed purchase price is \$5,065,475, which averages \$13.25 a share for the stock of both issuing companies. Provision for this transaction was made initially in an agreement dated Feb. 1, 1932, whereby the applicant was given the exclusive option to buy the stock at the above-stated figure at any time on or before Feb. 1, 1936. Meanwhile, the stock is deposited in escrow with the New York Trust Co. and the Alleghany enjoys all voting rights, subject to the limitation that it may not, over written objection by the applicant, vote for any increase in the capital stock of the Nickel Plate or the Erie, any other share readjustment, or any merger, consolidation, sale or lease of all or any substantial part of their assets.

The applicant paid to the depository \$3,296,700 forthwith upon execution of the agreement, and subsequently has paid additional sums bringing this amount up to \$4,515,475, together with interest on unpaid balances at 6% to Jan. 28, 1936, and 4% subsequently, \$405,688, and miscellaneous expenses, \$15,667. In exercise of the option to buy all the stock the applicant proposes now to pay the balance of the purchase price, \$550,000, and interest thereon from Oct. 31, 1936, to the date of payment.

The time limit for exercise of the option was extended to Feb. 1, 1938, by supplemental agreement dated Feb. 1, 1936, which amended the original agreement also in certain other particulars.

In the Commission's plan for the consolidation of the railway properties of the continental United States into a limited number of systems, as modified upon presentation of the so-called four-system plan for Eastern territory, the properties of the applicant, the Nickel Plate, and the Erie are assigned to system No. 6—Chesapeake & Ohio-Nickel Plate, along with the primary railroads, or undivided part interests therein, and with the short-line railroads, including that of the Springfield, and of the Middletown & Unionville, listed in the report dated July 13, 1932. Since that date the applicant has acquired the railroads of the Ashland Coal & Iron Ry., the Big Sandy & Kentucky River Ry., the Island Creek RR., the Long Fork Ry., the Millers Creek RR., the Pond Fork & Bald Knob RR. and the Sandy Valley & Elkhorn Ry., all subsidiaries; and the properties of the Chesapeake & Ohio Ry. Co. of Indiana, also a subsidiary. It acquired the properties of the Hocking Valley Ry. pursuant to authorization granted April 2, 1930.

The Nickel Plate owns 50% of the capital stock of the Detroit & Toledo Shore Line RR., which in the modified plan is assigned to system No. 5—Baltimore & Ohio; and certificates of deposit, issued pursuant to the trust agreement approved July 22, 1929, for the 53.6% of the stock, of the Wheeling & Lake Erie Ry., assigned to system No. 6.

The Manistee & Northeastern RR., included in system No. 6, is a wholly-owned subsidiary of the Pere Marquette; and the Chicago & Erie RR., the New Jersey & New York RR., the New York Susquehanna & Western RR. and the Wilkes-Barre & Eastern RR., which operate railroads included in the system, are controlled through stock ownership by the Erie.

The applicant states that toward the formation of system No. 6; important and necessary step toward the formation of system No. 6; that, including the Pere Marquette's mileage operated in the United States, that, including the Pere Marquette's mileage operated in the United States, it will result in 9,287 miles, or 72.36%, of the total mileage embraced in the system being brought under common control, and in thus furthering the consolidation plan will, pro tanto, promote the public interest; will result in simplification of corporate structure through elimination of the Alleghany Corp. and the Virginia Transportation Corp. as factors in the relationships between the applicant, the Nickel Plate and the Erie; and will insure continuance of savings in administration expenses and other benefits flowing from operation through common officers.

Exclusive of certain intercompany trackage rights, the applicant operates 3,092 miles of main lines and branches, the Nickel Plate 1,700 miles and the Erie, including operating subsidiaries, 2,645 miles; total, 7,437 miles. In broad outline, the two main-stem structures, on which system No. 6 would depend, extend westwardly from New York Harbor and Hampton Roads, and converge on St. Louis, Mo. The applicant's main artery, trunk of the Hampton Roads to Toledo, Ohio, and Chicago, Ill.; the main trunk of the Nickel Plate along the south side of Lake Erie from Buffalo, N. Y., through Cleveland to Chicago; and from Sandusky and Toledo, Ohio, to East St.

Louis, Ill.; and the Erie's principal stem from N. Y. City to Chicago through Buffalo. While the lines of the Nickel Plate and of the Erie are generally parallel between Buffalo and Chicago, they serve different territories and the only intermediate common points are Cleveland, Lima and Ohio City, Ohio, and they compete with each other only to a limited extent for through traffic between Chicago and New York. This competition is unimportant from the public standpoint because of the competition provided by the other railroads between these points. Competition between the applicant and the Erie for the same character of import, export and coastwise traffic handled between the Atlantic seaboard and Chicago is negligible.

The interveners contend that unless provision is made for inclusion of short lines, the applicant's proposals cannot be found to comply with the tests prescribed by the statute because, as argued by counsel, preservation of all short lines is the primary object of the statute and that, therefore, the question of public convenience and necessity may not properly be raised. We think these contentions are without merit.

The fact that a line of railroad is allocated in the consolidation plan to one or more of the systems alone does not establish public need for its permanent preservation. As it now stands the record in this proceeding does not warrant a condition of the kind sought by the Springfield interveners.

The question of the disposition of short-line railroads in unification proceedings has been dealt with in a number of previous cases, with some of which the applicant has reason to be familiar.

Yet, in all the steps taken thus far by the applicant and its affiliates to advance the formation of system No. 6, provision has been made but for one short line—Big Sandy & K. R. Ry. Some of the short lines allocated to the system meanwhile have lost the struggle to survive. Existence of these lines may not have been assured even if actually united with stronger lines, for even the strongest carriers do not willingly continue operation of unprofitable branches indefinitely. But in view of the extent to which unification of control will have been completed on consummation of the applicant's proposals, the short-line question becomes acute. Therefore, to the end that the intents and purposes of Section 5 may be accomplished, the authorization and approval sought herein will be granted upon the express condition that the applicant agree and undertake to abide by such findings with respect to the acquisition by it of the properties of the Chicago Springfield & St. Louis Ry. and of the Middletown & Unionville R.R., interveners, as we may make hereafter, in this or other appropriate proceedings in which the question of public convenience and necessity shall also have consideration.

Subject to that condition, we find that acquisition by the Chesapeake & Ohio Ry. of control of the New York Chicago & St. Louis R.R. and the Erie R.R., by purchase of stock upon the terms and conditions proposed, will be in harmony with and in furtherance of the Commission's plan for the consolidation of railway properties, and will promote the public interest.

No order will be entered at this time. For the purpose of considering the applicant's acceptance of the condition, if such acceptance is filed, this proceeding will be held open for 30 days from the date hereof.—V. 145, p. 3493.

Chesebrough Mfg. Co.—New President—

Robert S. Gill has been elected President of this company to replace C. W. McGee who became Chairman of the Board of Directors, now the Chief Executive officer of the company. Mr. Gill was formerly a Vice-President. C. Y. Emery was elected Secretary to replace T. J. Dobbins who was elected a Vice-President. A. B. Richardson also became a Vice-President.—V. 145, p. 3342.

Chicago & North Western Ry.—Amended Plan Filed—

The management of the road amended its plan of reorganization Dec. 15, making sharp reductions in capitalization and fixed charges.

Other major changes included in the amendment filed with the Interstate Commerce Commission related to treatment of preferred and common stockholders. Under the revised plan holders of preferred stock would receive one share of new stock for two shares now held and holders of common stock one share for four. The original plan proposed share for share for the preferred and one for two for the common.

The new plan would provide a total capitalization of \$470,767,288, compared with approximately \$550,000,000 in the first plan. Fixed charges were set at \$2,612,390, a reduction of about \$4,000,000.

The management said "many changes in the political and economic situation" have occurred since the filing of the original plan on June 10, 1936, which will increase the railroad's operating costs for 1938 by more than \$8,000,000 compared with 1936.

One section of the plan provides that the Chicago, St. Paul, Minneapolis & Omaha Ry. be leased to the Chicago & North Western at an annual rental of \$1,500,000.

The plan proposes paying off in full equipment trust certificates, a Public Works Administration loan of \$1,360,000, about \$4,500,000 owed to banks, \$42,000,000 owed to the Reconstruction Finance Corp. and \$660,000 owed to the Railway Credit Corp.

The Reconstruction Finance Corporation would provide \$50,000,000 to take care of these payments, including the money now owed to it.

Holders of Chicago & North Western bonds would receive income bonds or new Class A preferred stock in exchange for their holdings.—V. 145, p. 3649.

Chicago Railway Equipment Co.—Preferred Accruals Paid—Common Dividend Resumed—

The directors have declared a dividend of \$3.06¼ per share on account of accumulations on the 7% cumulative preferred stock, par \$25, payable Dec. 18 to holders of record Dec. 17. This payment clears up all accruals on the preferred shares. See V. 145, p. 1896 for detailed record of previous payments.

The directors also declared a dividend of \$1 per share on the common stock, par \$25, payable Dec. 18 to holders of record Dec. 17. This will be the first dividend paid on the common shares since December, 1930.—V. 145, p. 1896.

Churngold Corp.—Dividend Increased—

The directors have declared a dividend of 15 cents per share on the capital stock, payable Dec. 24 to holders of record Dec. 16. This compares with dividends of 10 cents paid on Sept. 30 and on June 30, last; 30 cents per share paid each three months from March 20, 1936 to and including March 20, last; 20 cents paid on Dec. 20, 1935, and 15 cents per share disbursed on Sept. 20 and June 20, 1935, this latter payment being the first made since May 15, 1931 when a quarterly dividend of 35 cents per share was paid.—V. 144, p. 4000.

Cincinnati Street Ry. Co.—Earnings—

Period Ended Nov. 30—	1937—Month—	1936—Month—	1937—11 Mos—	1936—11 Mos—
a) Net income	\$11,853	\$40,278	\$195,052	\$289,089
b) Earnings per share			\$0.41	\$0.61

a) After depreciation, interest, Federal income taxes, &c.
b) On 475,239 shares of capital stock, \$50 par.—V. 145, p. 3342.

Clarksburg-Columbus Short Route Bridge Co.—Registration Withdrawn—

See list given on first page of this department.—V. 145, p. 2541.

Cleveland Cliffs Iron Co.—Accumulated Dividend—

The directors have declared a dividend of \$2.75 per share on account of accumulations on the \$5 cum. pref. stock, no par value, payable Dec. 24 to holders of record Dec. 18. This compares with \$1.25 paid on Oct. 5, last; \$2.50 paid on June 30, last, and a dividend of \$3 paid on Dec. 15, 1936. Accumulations after the current payment will amount to \$22.95 per share.—V. 145, p. 2690.

Cleveland Graphite Bronze Co.—Year-End Dividend—

The directors have declared a year-end dividend of \$1.30 per share on the common stock, par \$1, payable Dec. 29 to holders of record Dec. 21. This compares with 50 cents paid on Sept. 30, June 30 and May 30, last, and on Dec. 24 and on Oct. 1, 1936, and prior thereto regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 25 cents was paid on July 1, 1936, and in each of the four preceding quarters.—V. 145, p. 3004.

Coca Cola Bottling Corp. (Del.)—Extra Dividend—

The directors have declared an extra dividend of \$1.25 per share in addition to the regular quarterly dividend of 62½ cents per share on the class A and class B common stocks, no par value, all payable Dec. 24 to holders of record Dec. 15. Similar distributions were made on Oct. 1, last, and on Dec. 28 and Oct. 1, 1936.—V. 145, p. 2068.

Coleman Lamp & Stove Co.—Final Dividend—

The directors have declared a final dividend of \$1.75 per share on the common stock, no par value, payable Dec. 28 to holders of record Dec. 24. This compares with 25 cents paid on Oct. 15, July 15 and on April 15, last; 50 cents paid on Dec. 21, Oct. 15, and April 15, 1936; \$1 paid on Jan. 2, 1936, and 50 cents per share paid on Oct. 15, and on July 15, 1935.—V. 145, p. 1252.

Colombian Petroleum Co.—Insurance Companies Take \$15,000,000 Notes—

The Socony-Vacuum Oil Corp. and the Texas Corp., holders of promissory notes of the Colombian Petroleum Co., reported to the Securities and Exchange Commission that these notes, maturing at various dates and bearing a 3% interest rate, were sold privately to four insurance companies.

A total of \$11,250,000 was indorsed and sold to the Metropolitan Life Insurance Co., and \$1,250,000 each to the Equitable Life Assurance Society, the Travelers Insurance Co. and the Aetna Life Insurance Co. (New York, "Sun," Dec. 14.)—V. 145, -p. 3814.

Connecticut Light & Power Co.—Earnings—

12 Months Ended Nov. 30—	1937	1936
Net income after charges and taxes	\$4,429,117	\$4,687,320
x Earnings per share on common stock	\$3.50	\$3.39

x Based on average number of shares outstanding.—V. 145, p. 2690.

Consolidated Aircraft Corp.—Initial Dividend—

The directors have declared an initial dividend of 50 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 20.—V. 144, p. 4001.

Consolidated Coppermines Corp.—Initial Dividend—

The directors on Dec. 13 declared an initial dividend of 12½ cents per share on the common stock, payable Dec. 24 to holders of record Dec. 20.—V. 145, p. 603.

Consolidated Royalties, Inc.—Larger Common Div.—

The directors have declared a dividend of six cents per share on the common stock, par \$1, payable Dec. 20 to holders of record Dec. 6. An initial dividend of four cents was paid on Dec. 15, 1936.—V. 143, p. 3837.

Consolidated Textile Corp.—Amended Plan Submitted—

An amended plan of reorganization which provides for a loan not to exceed \$350,000 from the Reconstruction Finance Corporation, was submitted Dec. 10 to Federal bankruptcy referee Peter B. Olney jr. by the reorganization committee, headed by Francis W. Storer.

The plan, in addition to the proposed RFC loan, contemplates issuance of \$1,430,550 in 15 year 5% income bonds and 281,122 shares of capital stock.

Holders of outstanding 20 year 8% bonds, amounting to \$2,750,000, would receive for each \$1.00 principal amount of their holdings \$50 in new income bonds and 10 capital shares. Unsecured creditors, holding claims totaling \$36,399, would receive 15 capital shares for each \$50 principal amount of their claims. Present stockholders would receive for every 10 shares held one warrant to purchase new capital stock over a three-year period at prices ranging from \$5 to \$7.50 a share.—V. 145, p. 3650.

Continental Gas & Electric Corp. (& Subs.)—Earnings

12 Months Ended Oct. 31—	1937	x1936
Gross operating earnings of subsidiary companies (after eliminating inter-company transfers)	\$37,058,768	\$35,024,325
General operating expenses	14,219,577	13,588,802
Maintenance	1,851,322	1,733,292
Provision for retirement	4,930,212	4,746,202
General taxes and estimated Federal income taxes	4,417,058	3,052,068
Net earnings from ops. of sub. companies	\$11,640,598	\$11,903,959
Non-operating income of subsidiary companies	598,551	560,446
Total income of subsidiary companies	\$12,239,149	\$12,464,404
Int., amort. & pref. divs. of subsidiary companies	4,709,701	5,099,836
Balance	\$7,529,448	\$7,364,568
Prop. of earnings, attributable to minority com. stk	18,456	15,571
Equity of Continental Gas & Electric Corp. in earnings of subsidiary companies	\$7,510,992	\$7,348,997
Income of Continental Gas & Electric Corp. (excl. of income received from subsidiaries)	66,315	43,851
Total	\$7,577,307	\$7,392,848
Expenses of Continental Gas & Electric Corp.	110,759	120,677
Taxes of Continental Gas & Electric Corp.	43,370	37,325
Balance	\$7,423,177	\$7,234,846
Holding company deductions:		
Interest on 5% debentures, due 1958	2,600,000	2,600,000
Amortization of debenture discount and expense	164,172	164,172
Balance transferred to consolidated surplus	\$4,659,005	\$4,470,674
Dividends on prior preference stock	1,320,053	1,320,053
Balance	\$3,338,952	\$3,150,621
Earnings per share	\$15.57	\$14.69
x Adjusted.		
Note—No provision for taxes on undistributed profits has been made.		
—V. 145, p. 3193.		

Cuban Atlantic Sugar Co. (& Subs.)—Earnings—

Consolidated Statement of Earnings Years Ended Sept. 30
(Including Compania Azucarera Atlantica Del Golfo)

	a1937	a1936	1935
Income from sugar & molasses, f.o.b.			
Cuban ports	\$12,074,400	\$9,076,924	\$7,677,395
Cost of cane	6,101,721	4,582,993	3,638,035
Manufac'g, shipping & other exps.	3,985,183	3,064,573	2,938,628
Depreciation	124,787	125,272	119,387
Gross income from sugar & molasses	\$1,862,709	\$1,304,086	\$981,345
Other operating income	60,190	59,528	58,396
Other income	153,524	91,034	49,094
Extraordinary income	c229,295	b145,687	110,928
Total income	\$2,305,718	\$1,600,335	\$1,199,763
Interest on notes payable			245,160
Other interest, exchange & discount	28,798	59,222	97,426
Legal & auditing fees & other exps.	88,507	78,931	57,095
Miscellaneous expenses		8,800	10,901
Loss on property retired	25,655		
Prov. for U. S. Fed. income & Cuban profits taxes	279,854	175,130	85,000
Provision for contingencies	65,000	65,000	65,000
Profit for the year	\$1,817,904	\$1,213,253	\$639,180
Previous balance	2,227,843	870,111	87,729
Miscellaneous credits		17,419	135,943
Net adjust. with respect to prior year's crop operations	51,619	127,060	13,258
Total	\$4,097,366	\$2,227,843	\$876,111
Am't. to which cost to parent co. of capital stock of sub. exceeded par value thereof			6,000
Transfer to capital surplus	2,034		
Dividend paid	357,000		
Earned surplus Sept. 30	\$3,738,332	\$2,227,843	\$870,111
Earnings per sh. on 714,000 shs. (par \$10)	\$2.54	\$1.70	\$0.89

a Also includes Soledad Trading Corp. b Amount realized by del Golfo on deferred claims, \$132,305; income from cutting and sale of timber, \$13,382. c Amount realized by Compania Azucarera Atlantica del Golfo on deferred claims, \$136,624; amount realized by Compania Azucarera Atlantica del Golfo on sales of sundry assets, in excess of cost attributed thereto

by the company, \$84,342, and income from cutting and sale of timber, \$8,328.

Consolidated Balance Sheet Sept. 30

	1937	1936		1937	1936
Assets—			Liabilities—		
x Prop., plant & eq.	4,703,125	4,651,318	Cap. stk. (par \$10)	7,140,000	7,140,000
Cash	3,684,014	3,183,577	Accts. payable and		
Sugar on hand, &c.	2,554,085	975,677	accrued	228,053	229,671
Molasses	50,681	49,694	Accrued taxes	306,472	176,645
Margin deposit	15,531		Est. handling &		
Accts. receivable	72,051	15,762	ship. exps. on		
Mat'ls & supplies,			molasses	134,238	-----
at cost	404,823	327,893	Div. checks pay.	10,193	-----
Special deposit for			Liens (censos) on		
dividends	10,193	-----	properties	247,753	252,152
Advs. made to cane			Deferred credits	16,555	19,665
growers, less res.	-----	923,467	Res. for contingen-		
Rec. from cane			cies	415,000	350,000
grow. for advs.,			Earned surplus	3,738,332	2,227,843
int. & rentals	503,091	-----	Capital surplus	2,363	-----
z Investments	16,092	16,092			
Growing cane	-----	10,476			
Deferred claims	y	y			
Def. chgs. & pre-					
paid expenses	179,613	193,126			
Misc. claims, &c.	45,661	48,896			
Total	12,238,960	10,395,977	Total	12,238,960	10,395,977

x After reserve for depreciation of \$425,464 (1936, \$305,817). y Compania Azucarera Atlantica del Golfo has deferred claims receivable which are not included in the above consolidated balance sheet. Subject to continuance of existing conditions in the industry and in part to continued adherence by the debtors to existing arrangements with the company, the officers of the company anticipate that future collections against such claims will amount to approximately \$150,000. z In wholly-owned subsidiaries not consolidated, at cost.—V. 145, p. 3651.

Contract & Investment Co.—Earnings—

Earnings for 9 Months Ended Sept. 30, 1937

Net income after operating expenses & Federal income charges, but before provision for Federal surtax on undistributed prof. \$22,496

Copperweld Steel Co.—\$1 Year-End Dividend—

The directors have declared a year-end dividend of \$1 per share on the common stock, no par value, payable in certificates of indebtedness on Dec. 22 to holders of record Dec. 15. A quarterly cash dividend of 50 cents was paid on Nov. 30 and on Aug. 31, last, and compares with 30 cents paid on May 31 and on March 1 last; dividends of 20 cents per share paid on Nov. 30, 1936 and in each of the three preceding quarters and dividends of 12½ cents per share paid in each of the four quarters of 1935. Prior to 1935 no distributions were made since Feb. 15, 1931 when a dividend of 50 cents was paid. An initial payment of like amount was made on Nov. 15, 1930.

In addition, an extra dividend of \$1.30 was paid on Dec. 15, 1936.—V. 145, p. 2691.

Cumberland County Power & Light Co.—Acquisition—

The Securities and Exchange Commission announced Dec. 14 that the company, a subsidiary of New England Public Service Co., a registered holding company, has filed an application (File No. 46-84) under the Holding Company Act for approval of the acquisition by it of 9,770 shares (\$25 par) common stock and \$224,000 of 5% 1st & ref. mtge. gold bonds of Berwick & Salmon Falls Electric Co., for \$499,000 in cash, from Twin State Gas & Electric Co.

The Twin State Gas & Electric Co., also a registered holding company, is an indirect subsidiary of New England Public Service Co. and Berwick & Salmon Falls Electric Co. is its only subsidiary. It is contemplated that Berwick & Salmon Falls Electric Co. will be consolidated with the applicant. As a result of the transaction, New England Public Service Co. will cease being a holding company with respect to a subsidiary which itself has a subsidiary which is a holding company. Opportunity for hearing in this matter will be given at 2 p. m., Dec. 30, 1937.—V. 145, p. 3815.

Davenport Hosiery Mills, Inc.—Larger Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 21 to holders of record Dec. 15. Dividends of 25 cents per share have been distributed each three months from April 1, 1935, to and including Oct. 1, last. In addition a dividend of 25 cents was paid on Dec. 21, 1936.—V. 144, p. 4341.

Derby Oil & Refining Corp.—Accumulated Dividend—

The directors have declared a dividend of \$6 per share on account of accumulation on the \$4 preferred stock, no par value, payable Dec. 24 to holders of record Dec. 20. They also declared a dividend of \$1 per share on the preferred stock payable March 1, 1938 to holders of record Feb. 21. A dividend of \$2 was paid on July 1, last and one of \$4 was paid on Dec. 15, 1936.—V. 145, p. 3652.

Detroit Edison Co. (& Subs.)—Earnings—

	1937	1936
12 Months Ended Nov. 30—		
Gross earnings from operations:		
Electricity	\$56,770,795	\$52,284,120
Steam	1,894,092	1,994,908
Gas	388,979	366,472
Miscellaneous	8,459	57,997
Total	\$59,062,326	\$54,703,497
Operating and non-operating expenses	42,799,490	37,504,416
Balance, income from operations	\$16,262,835	\$17,199,080
Other miscellaneous income	118,888	129,611
Gross corporate income	\$16,381,724	\$17,328,692
Interest on funded and unfunded debt	5,742,858	6,022,256
Interest charged to construction	-----	Cr3,700
Amortization of debt discount and expense	268,689	283,221
Net income	\$10,370,176	\$11,026,913

Note—The foregoing figures do not take into account any Federal surtax on undistributed net income. With respect to the year 1936, according to the company's Federal income tax returns, there was no undistributed net income subject to surtax; on the basis of present estimates, it is anticipated that no such tax will be payable for the year 1937.

Final Dividend—

The directors on Dec. 14 declared a final dividend for the year 1937 of \$2 per share on the capital stock, par \$100, payable Jan. 15 to holders of record Dec. 27.

An extra dividend of \$1 per share in addition to the regular quarterly dividend of \$1 per share was paid on July 15 and Jan. 15, 1937 and July 15 and Jan. 15, 1936.—V. 145, p. 3344.

Distillers Corp.-Seagrams, Ltd.—Listing—

The New York Stock Exchange has authorized the listing of 5,000 shares of cumulative preferred stock 5% series (par \$100) with and without warrants attached on official notice of issuance and payment in full; and 5,000 additional shares of common stock (no par) on official notice of issuance upon the exercise of warrants attached to the 5,000 shares of cumulative preferred stock 5% series, making the total amounts applied for 155,000 shares of cumulative preferred stock, 5% series, and 1,927,645 shares of common stock.

By an agreement dated Nov. 11, 1937, the company agreed to sell to Brintan Investments Ltd., Merchantile Holdings Ltd. and General United Securities Ltd. or their nominees 5,000 shares of cumulative preferred stock 5% series at a price of \$100 per share (U. S. currency) plus accrued dividends thereon and agreed to attach common stock purchase warrants to the certificates for cumulative preferred stock 5% series.

Common stock purchase warrants are exercisable to April 30, 1938, at \$28 per share, thereafter and to Sept. 30, 1939, at \$30 per share, and thereafter and to the expiration date, Oct. 31, 1941, at \$32 per share.

The proceeds will be loaned by the company to its subsidiaries for such subsidiaries' general corporate purposes.—V. 145, p. 3815.

(W. L.) Douglas Shoe Co.—Capital Reorganization—

A special meeting of the stockholders will be held Jan. 14 to vote on approving a plan of capital reorganization.

Joseph W. Bartlett, President in letter to stockholders, says:

We appreciate the patience of preferred stockholders and want to resume dividends as promptly as possible. Our problem has been a difficult one. Owing to the fact that prior to 1930 most of the earnings of the company were paid out to stockholders in the form of dividends, the loss of \$1,824,211 during the depression impaired its working capital. In spite of the steady progress in earnings which have been realized since 1933, when the present management took hold, only a portion of the impaired capital has been restored. As a result of this, not only is there a capital deficit of over a half a million dollars, but the company has had to borrow from banks \$925,000, even during the current season, in order to carry on its operations.

It is clear that additional working capital on a long term basis is absolutely necessary to relieve this banking situation, to place the company in a sound financial condition and thereby permit the resumption of dividends; that a fair present day value for the preferred stock be established in line with its present book value; and that the rate of dividend on the preferred stock be based on the present earning power of the company, considered in the light of its ever increasing burdens of taxation. We are advised that unless the deficit and accumulated dividends on the preferred stock are eliminated and the balance sheet restored to a better condition by a plan of capital reorganization, the securing of the needed additional capital will not be possible.

It is the belief of directors that the proposed plan affords the best solution of the problem. Briefly, it provides for the ultimate elimination of the present preferred stock and accumulated dividends, and the creation of a new class of convertible prior preferred stock and additional common stock to be issued in exchange for the present preferred stock either by the present company or by a new corporation as provided by the plan. Upon consummation of the plan by either method, holders of the present preferred stock will be entitled to receive for each share of preferred stock and all accumulated dividends thereon:

(a) Three shares of new convertible prior preferred stock, without par (liquidation value \$25 per share, plus accrued dividends) entitled to dividends at the rate of 80c. per share for the calendar years 1938 and 1939, and thereafter at the annual rate of \$1 per share, cumulative to the extent earned; and convertible at any time, share for share, into common stock of the company; and

(b) Two shares of common stock.

Present common stock will be exchanged share for share for the new certificates of common stock.

Through the issuance of the new convertible prior preferred stock and the common stock under the plan, present preferred stockholders will acquire all of the new preferred stock and over 85% of the common stock, and thus continue control of the company. As a result, while the preferred stockholders are giving up their right to past dividends, and accepting new preferred stock which bears a lower dividend rate, the shares of common stock which they will receive place them in a position either to hold those shares and participate to a larger extent in all the earnings of the company in the future, or to exercise the immediate right to sell their new common stock and still retain their new preferred stock. Through the conversion privilege, holders of the new convertible prior preferred stock may retain their preferred position as to dividends and assets, until such time as it becomes advantageous for them to exercise their conversion privilege and to thus share further in the future growth of the company.

Upon the consummation of the plan, one-half or all of the dividends payable on the new convertible prior preferred stock for the period commencing Jan. 1, 1938, and expiring on June 30, 1938, will be prepaid, and it is hoped that the stock may be maintained on a regular dividend basis. With the dividend requirements of the new convertible prior preferred stock on a reasonable basis, additional profits in normal years will be available for the common stock. Present preferred stockholders, through their acquisition of common stock, will not only share in any common stock dividends, but also benefit by any appreciation in common stock value.

While the plan contemplates that the goodwill item as shown on the balance sheet is to be reduced from \$933,033 to a nominal value of \$1, the board of directors recognizes the fact that this is being done only to conform with present day accounting methods. The name W. L. Douglas, widely known throughout the country through years of extensive advertising and merchandise quality consistently maintained, is of great value to the operation of the company.

Counsel advise that the stockholders will incur no Federal income taxes in the exchanges involved under the plan.

Present Capitalization—The authorized capitalization of the company and the amount of each class of stock outstanding at the date of the promulgation of the plan are as follows:

	Authorized	Issued	Treasury	Outstanding
7% cum. pfd. stk. (\$100 par)	55,000 shs.	38,000 shs.	523 shs.	37,044 shs.
Common stock (no par)	45,000 shs.	15,400 shs.	4,395 shs.	11,005 shs.
x Exclusive of 433 shares in sinking fund. y Including shares held in voting trust.				

As of Sept. 30, 1937, the arrears in dividends on the 7% cumulative preferred stock amounted to \$45.50 per share, or a total of \$1,685,502 on the 37,044 shares outstanding.

Capitalization upon Consummation of the Plan—Upon consummation of the plan, and complete exchange of stock, the authorized capitalization shall consist of 112,500 shares of new prior preferred stock (no par) to be designated "convertible prior preferred stock" and 300,000 shares of common stock either without par value or with a par value of \$1.

The present shares of common stock after consummation of the plan will either continue to represent shares without par value having a book value of \$1 or in the event of the organization of a new corporation, may be changed to shares of \$1 par value, if directors should so determine.

Complete exchange under the plan will require the issuance of 74,088 shares of common stock to holders of present preferred stock and 11,005 shares to holders of the present common stock. 112,500 shares of common stock will be initially reserved to provide for the conversion of 112,500 shares of the new convertible prior preferred stock.

The balance of 102,407 shares of common stock, and any shares of the authorized convertible prior preferred stock not required for exchange may be issued by the company as and for such consideration as the directors may from time to time determine. It is anticipated that some part of the unissued shares of common stock may be utilized in connection with the company's program for raising additional capital hereinafter referred to.

Comparative Analysis—Upon consummation of the plan and complete exchange of stock as provided herein, the capital structure of the company before and after the completion of the proposed reorganization or recapitalization will be as follows:

	Before	After
7% cumulative pref. stock, \$100	37,044 shs.	None
Convertible prior preferred stock	None	111,132 shs.
Common stock	11,005 shs.	85,093 shs.
Common reserved for conversion of preferred	None	112,500 shs.
Net worth on June 30, 1937:		
Preferred stock	\$3,747,700	None
a New convertible preferred	None	\$2,222,640
Common stock	430,551	85,093
Common stock pursuant to plan	-----	85,093
Deficit	551,494	None
Goodwill	933,033	1
Surplus	-----	385,991

b Stockholders equity \$2,693,723 \$2,693,723
a Liquidating value \$25 per share, book value \$20 per share. b After deducting book value of goodwill.

Immediate Payment of Dividends—It is contemplated that upon the consummation of the plan, directors will immediately declare and prepay all or at least one-half of the semi-annual dividends on the convertible prior preferred stock for the period commencing Jan. 1, 1938 and expiring June 30, 1938.

Proposed Additional Financing—It is anticipated that after the consummation of the plan, the company will give consideration to the question of raising additional capital required in the operation of its business. In anticipation of such program additional common stock is provided through the plan, for issuance in connection with such warrants or conversion features as directors may in its discretion deem necessary and advisable in connection with the sale of any new securities. In the opinion of the directors, it will be impossible for the company to provide for new financing unless a plan of capital reorganization is consummated.—V. 145, p. 1738.

Dow Chemical Co.—Rights to Subscribe—

Holders of common stock of record Dec. 22 will be offered the right to subscribe at \$103 per share for 30,308 shares of 5% cumulative preferred

stock (\$100 par) to the extent of 4-125 of a share of preferred stock for each share of common stock held and to as many additional shares as may be desired, subject to allotment, of any stock remaining unsubscribed for by stockholders. The rights to subscribe expire on Jan. 12.

The directors of the company are authorized to sell at not less than the price fixed any portion of such preferred stock that remains unsubscribed on Jan. 12, without the necessity of offering such shares to holders of common. The proceeds will be used for additions to plants, for the purchase of 6% preferred stock of Ethyl-Dow Chemical Co., and for projects to be selected in the light of future business conditions, trade developments and the results of experimental work.—V. 145, p. 3652.

(Allen B.) DuMont Laboratories, Inc.—Will File Amendments to Registration Statement—

Counsel for the company has intimated that they will not file exceptions to the report of H. Victor Schwimmer, trial examiner for the Securities and Exchange Commission, in stop-order proceedings against the company. The attorneys, obtained an extension of the statutory period in which exceptions must be filed, but hope, before then, to file amendments to the registration statement in accordance with the examiner's findings.

Thus it is hoped that, whether the Commission finds for or against its Examiner, the registration statement covering 74,000 shares of common stock, of which 20,000 are to be offered to the public at \$12, may receive a clean bill of health.

Mr. Schwimmer's report found fault with three minor and rather closely related points in the registration statement and emphasized that the issue of fraud did not enter the proceedings. "The registration statement," he declared, "does not contain any intentional or deliberate untrue statements of material fact, nor does it intentionally or deliberately omit to state any material facts."—V. 145, p. 3652.

Eastern Theatres, Ltd.—Dividends Resumed—

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 15. This will be the first dividend paid since Dec. 1, 1933, when 25 cents per share was distributed.—V. 138, p. 1923.

Eaton & Howard Management Fund "A-1"—Dividend

The trustees have declared a disbursement on Fund A-1 of 30 cents per share, payable Dec. 24 to holders of record Dec. 11. Dividends of 22 cents were paid on Sept. 25 and on June 25, last, and on March 31 last 20 cents was paid.—V. 144, p. 4177.

Eaton & Howard Management Fund "F"—Dividend—

The directors declared a disbursement on Fund F of 15 cents per share, payable Dec. 24 to holders of record Dec. 11. Like amounts were paid on Sept. 25 and June 25 last. A 10-cent disbursement was made on March 31 last.—V. 143, p. 3839.

Eastern Shore Public Service Co. (Del.)—Subsidiary Issues Approved—

The Eastern Shore Public Service Co. of Maryland, a subsidiary, has been authorized by the Maryland P. S. Commission to issue and sell \$800,000 of refunding bonds and 2,855 shares of common stock (\$100 par). The order approved the acquisition of such bonds and stocks by the Eastern Shore Public Service Co. of Del. for deposit under its first mortgage and first lien. The companies had asked authority for \$1,100,000 of bonds and 3,500 shares of stock.—V. 145, p. 3652.

Ebasco Services, Inc.—Weekly Input—

For the week ended Dec. 9, 1937, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1936, was as follows:

Operating Subsidiaries of—	1937	1936	Amount	P. C.
American Power & Light Co.	108,327,000	104,432,000	3,895,000	3.7
Electric Power & Light Corp.	51,917,000	52,123,000	*206,000	*0.4
National Power & Light Co.	77,022,000	80,530,000	*3,508,000	*4.4

* Decrease.—V. 145, p. 3816.

Eddy Paper Corp.—Sells Paper Mill—

This company has sold to Southern Kraft Corp. for a consideration of \$690,000, its paper mill and building at Rockford, Ill., operated by its subsidiary Rockford Fibre Container Corp. Eddy, however, will continue to manufacture at that point fibre and corrugated boxes, leasing space in the sold building for the purpose and purchasing kraft from Southern. Eddy continues to operate two paper mills at White Pigeon, Mich.—V. 145, p. 2843.

Edmonton City Dairy, Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the 6½% cumulative preferred stock, par \$100, payable Jan. 3 to holders of record Dec. 15. A similar payment was made on Oct. 1, July 2, April 6 and Jan. 2, 1937, and prior thereto regular quarterly dividends of \$1.62½ per share were distributed.—V. 145, p. 1900.

Edwards Mfg. Co.—Pays \$2 Dividend—

The company paid a dividend of \$2 per share on the common stock, on Dec. 15 to holders of record Dec. 10. This compares with \$3 paid on July 15, last, and a dividend of \$5 paid on Dec. 15, 1936, this latter being the first dividend paid by the company since Feb. 1, 1926, when \$2 per share was distributed.—V. 145, p. 2072.

Electric Auto-Lite Co.—Year End Dividend—

The directors have declared a year-end dividend of 40 cents per share on the common stock, par \$5, payable Dec. 27 to holders of record Dec. 21. This compares with 80 cents paid on Oct. 1 and on July 1, last; 60 cents paid on April 1, last, and on Dec. 21 and on Oct. 15, 1936, and with 30 cents per share paid each three months from Oct. 1, 1935, to and including July 1, 1936. The Oct. 1, 1935, dividend was the first paid since Jan. 2, 1933, when a similar distribution was made. In addition an extra dividend of 50 cents per share was paid on Aug. 15, 1936.—V. 145, p. 3007.

Electric Bond & Share Co.—Court Review of Holding Company Act Asked—

The company on Dec. 14 asked the U. S. Supreme Court to review the constitutionality of the Utilities Holding Company Act.

The company filed the petition in conjunction with 26 of its subsidiary companies in an appeal from a second Circuit Court of Appeals decision upholding validity of the act.

The company directed its attack upon sections of the act providing for registration of all utility holding companies with the Securities and Exchange Commission. It charged that the section violated several provisions of the Constitution.

The petition was signed by Thomas D. Thacher and John F. MacLane, attorneys for Electric Bond & Share.

They charged that penalty provisions of the act, providing for injunctions and barring of mails against companies failing to register, deprived the company of "their ordinary civil rights" guaranteed under the Constitution.

The appeal marked the second time the case has been brought to the high tribunal.

Last year, after the Federal District Court for Southern New York had upheld the act, the company and the SEC joined in urging the Court to review the act without requiring that it go through the usual routine of the Circuit Court.

The Court denied that request, however, and ordered that it be taken to the Circuit Court.

The petition charged that the act was unconstitutional because it sought to regulate intrastate as well as interstate corporations. This, it is said, resulted because no exemptions were provided for subsidiary companies operating in only one State.

In addition, the petition charged that the act constituted "an unconstitutional delegation of legislative power" through authority delegated to the SEC.—V. 145, p. 3344.

Electric Vacuum Cleaner Co., Inc.—Dividend Increased

The directors have declared a dividend of \$1.50 per share on the common stock, payable Dec. 30 to holders of record Dec. 13. Previously dividends of \$1 per share were paid.—V. 137, p. 1943.

Emerson Electric Manufacturing Co.—To Vote on Stock Increase—

A stockholders' meeting has been called for Feb. 8 to vote on a proposed increase in stock from 350,000 shares of \$4 par value to 500,000 shares of like par value. If authorized, it is proposed to deliver 37,770 shares of stock to the St. Louis Union Trust Co. as trustee under an estate in payment of two loans. The balance of the issue would be marketed in whole or in part but not for less than its par value.—V. 145, p. 3495.

Empire District Electric Co.—Accumulated Dividend—

The directors have declared a dividend of \$3 per share on account of accumulations on the 6% cumulative preferred stock, payable Dec. 30 to holders of record Dec. 18.—V. 144, p. 2125.

Equity Fund, Inc.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share on the capital stock, par 20 cents, payable Dec. 20 to holders of record Dec. 11. An extra dividend of 5 cents was paid on Feb. 15, last, and one of 4 cents was paid on July 15, 1936.

The regular quarterly dividend of 5 cents per share was paid on Nov. 15, last.—V. 145, p. 2693.

Erie RR.—Control by C. & O. Approved—

See Chesapeake & Ohio Ry. above.

Seeks to Borrow \$6,000,000 from RFC—

The company has asked the Interstate Commerce Commission for permission to borrow \$6,000,000 at 5% interest from the Reconstruction Finance Corporation for payment of vouchers, taxes, principal and interest. The loan would be for three years.

The carrier also asked permission to issue an additional \$5,000,000 of 6% refunding & improvement mtge. bonds as collateral for the proposed loan and to reimburse its treasury for expenditures for additions and betterments.

At the same time, it asked authority to issue \$653,750 of general lien 4½% bonds to reimburse its treasury for refunding and retiring a like amount of similar indebtedness.

The road already owes \$19,552,000 to the RFC and \$2,174,744 to the Railroad Credit Corporation.—V. 145, p. 3495.

Federal Light & Traction Co.—Resumes Common Div.—

The directors on Dec. 16 declared a dividend of \$1 per share on the common stock, payable Dec. 27 to holders of record Dec. 23. This payment marks the resumption of dividends on the common shares the last previous distribution having been the 25-cent cash and 1% stock dividend paid on Jan. 3, 1933.—V. 145, p. 1738.

First Security Corp. of Ogden—Earnings—

Income Account for the Year Ended Sept. 30 (Co. Only)

	1937	1936
Dividends received.....	\$205,485	212,595
Interest received.....	1,167	405
Profit on sale of stocks and bonds.....	13,287	24,309
Recoveries on charged off assets.....	7,372	51,732
Miscellaneous income.....	-----	31
Total income.....	\$227,310	\$289,074
Legal and accounting expenses.....	3,662	1,159
Premiums on life insurance policies.....	512	1,919
Taxes.....	9,491	2,925
Stock register fees.....	1,318	1,262
Provision for valuation reserve on stocks.....	10,746	29,393
Miscellaneous expenses.....	2,318	1,800
Net income for year.....	\$199,263	\$250,614
Dividends paid.....	245,519	166,366

Note—Earnings shown above represent only cash income received and to not include accrued and undistributed earnings of subsidiaries.

Balance Sheet Sept. 30 (Company Only)					
Assets—			Liabilities—		
	1937	1936		1937	1936
Cash in banks.....	\$167,855	\$176,470	Class A com. stock (\$10 par).....	\$2,260,020	\$2,221,830
Bonds.....	14,866	25,855	Class B com. stock (\$10 par).....	200,000	200,000
Stocks.....	204,248	235,716	Provision for taxes.....	3,688	
Inv. of stock of sub companies.....	2,984,455	2,928,884	Capital surplus.....	677,775	663,083
Net cash surrender value—life insur.....	11,898	5,342	Earned surplus....	241,839	288,095
Other assets.....		740			
Total.....	\$3,383,322	\$3,373,008	Total.....	\$3,383,322	\$3,373,008

a Market value \$16,499 in 1937 (\$27,365 in 1936). b Market value \$204,258 (\$254,956 in 1936). c At appraised values of corporation's officers as at Sept. 29, 1934, plus subsequent additions at cost, including \$82,365 premium on class A stock exchanged for subsidiary stock; companies in active operation, \$2,855,538; companies in liquidation, \$128,916.

x Condensed Consolidated Income Account for the Year Ended Sept. 30

	1937	1936
Interest received.....	\$2,127,064	\$2,125,169
Other income.....	474,541	449,793
Total income.....	\$2,601,605	\$2,574,962
Operating expenses.....	1,447,858	1,324,201
Interest paid.....	408,164	461,877
Normal operating profit.....	\$745,583	\$788,883
Net profit on bond sales.....	489,749	222,038
Losses in excess of recoveries & non-oper. income.....	104,177	11,918
Total.....	\$1,131,156	\$999,003
Less arbitrary net transfer to reserve for contingencies from current year's income, none of which is now needed on basis of latest examinations.....	228,462	152,008
Net income after appropriations.....	\$902,694	\$846,995

x Does not include bank and office building subsidiaries, which are operated on a self-sustaining basis; liquidating companies, the investment of which is stated at \$266,559 less than present appraised value, y Segregated as follows: Div. on pref. stock of banks, \$38,764, minority int. (common stock of banks), \$34,134 int. of First Security Corp. based on percentage of stock ownership of subsidiaries at Sept. 30, 1937 (\$3.37 per share for the 246,002 shares A and B stock outstanding Sept. 30, 1937), \$829,796; total \$902,624.

Condensed Consolidated Balance Sheet Sept. 30					
Assets—		1937	1936	Liabilities—	
	\$		\$		\$
Cash on hand and in banks.....	18,162,760	18,269,958	Deposits.....	63,337,170	59,465,069
U. S. bonds.....	21,504,471	19,607,131	Letters of credit.....	5,000	19,550
Munic. & listed securities.....	6,516,566	5,362,408	Other liabilities.....	168,240	129,317
Other invests. bds. and securities.....	60,776	347,560	Res. for taxes, int. & other expenses.....	279,645	215,746
Loans & discounts.....	23,290,743	21,064,247	Res. for divs. on pf. stk. issued by bks.....	9,296	12,207
Stk. in Fed. Res. Bank.....	127,500	121,500	Pref. stock issued by banks.....	1,239,500	1,468,500
Custs.' letters of credit.....	5,000	19,550	Other reserves.....	1,405,740	1,180,204
Banking houses, furnit. & fixt.....	1,182,626	671,486	Min. int. in cap. stk. surp. & undiv. profits of subs.....	246,994	277,440
Real estate.....	64,006	92,705	Outstand. A & B common stock.....	2,460,020	2,421,830
Net cash surr. val. of life insurance.....	11,898	5,342	Consol. surp. & undivided profits.....	2,631,953	1,928,913
Inv. in subs. not consolidated.....	678,916	1,275,037			
Other assets.....	178,296	281,851			

a Market value, \$21,766,908 (\$20,445,078 in 1936). b Market value, \$6,609,825 (\$5,223,739 in 1936). c After elimination of items classified by bank examiners as "doubtful" or "loss." d At par value. e After depreciation as allowed by U. S. Bureau of Internal Revenue. f Bank

and office building company, \$550,000; companies liquidation (at book value of First Security Corp.), \$128,916. g Available for future market fluctuation of investments, none of which are now needed on basis of latest bank examination: Minority interest, \$55,968; interest of First Security Corp. (\$5.49 per share on outstanding A and B stock), \$1,349,771. h 246,002 (242,183 in 1936) shares of a par value of \$10 per share.—V. 143, p. 3630.

First Investment Counsel Corp.—Extra Dividend—

The directors have declared an extra dividend of \$1.50 per share in addition to the regular quarterly dividend of 90 cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 14.—V. 138, p. 1752.

500 Fifth Avenue, Inc.—Earnings—

Earnings for the Year Ended Sept. 30, 1937	
Income—Rental charges, less reserve for doubtful collections	\$1,184,727
Miscellaneous income	4,473
Total income	\$1,189,200
Expenses	1,115,650
Bond interest accruals for year	295,495
Special bond expense	469
Sundry taxes	5,580
Depreciation and amortization	176,559
Excess of expenses and charges over income	\$404,552

Balance Sheet Sept. 30, 1937

Assets—	Liabilities—
Leasehold	1st mtge. leasehold 6½% s. f.
Miscell. construction & bldg. equipment	bonds, due June 1, 1949
Cash	Accounts payable
Rents receivable, less reserve	Accrued items
Adv., prepayments & sundry accounts receivable	Advance rents & tenants' sec.
Rent contng. dep. (amount req. by indent, \$131,250)	Def. liab. (to be liquidated only when, as and if earnings are available)
Investments	Capital stock
Deferred charges	Surplus arising from appraisal of leasehold—less amortiz. to Sept. 30, 1937
Suspended accounts	Excess of expenses & charges over income to Sept. 30, 1937
Total	Total

Total \$10,249,180 Total \$10,249,180
x After depreciation and amortization to Sept. 30, 1937 of \$2,058,165.—V. 141, p. 3535.

Florsheim Shoe Co.—Dividends Reduced—

The directors have declared quarterly dividends of 25 cents per share on the no par class A stock and 12½ cents per share on the no par class B stock, both payable Jan. 2 to holders of record Dec. 23. Dividends at double these amounts were paid on Oct. 1, July 1, and on April 1, last, and previously regular quarterly dividends similar to those now being distributed were paid. In addition an extra dividend of 25 cents was paid on the class A stock and an extra of 12½ cents on the class B stock on Jan. 2, 1937, Oct. 29, Oct. 1, July 1 and Jan. 2, 1936.—V. 144, p. 4006.

Fonda, Johnstown & Gloversville RR.—Earnings—

Period End. Nov. 30—	1937—Month—1936	1937—11 Mos.—1936
Operating revenues	\$37,369	\$44,424
Operating expenses	40,558	40,819
Net rev. from ops.	def\$3,189	\$3,604
Tax accruals	3,855	3,309
Operating income	def\$7,044	\$295
Other income	379	544
Gross income	def\$6,664	\$839
x Deductions from gross income	13,962	13,778
Net deficit	\$20,627	\$12,938
		\$124,844
		\$131,278

x Includes interest accruals on outstanding funded debt.—V. 145, p. 3496.

Foreign Bond Associates, Inc.—Extra Dividend—

The directors on Dec. 15 declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 21 to holders of record Dec. 15. See V. 144, p. 1783 for record of previous dividend payments.—V. 145, p. 3195.

(Robert) Gair Co., Inc.—Preferred Dividend Deferred—

The directors at their meeting held Dec. 13 decided to defer the dividend ordinarily due on the \$3 cumulative preferred stock at this time. A regular quarterly dividend of 75 cents per share was paid on Sept. 30, last. E. Victor Donaldson, President, in a letter to stockholders points out that the company incurred bank loans in the amount of \$2,000,000 and this credit was obtained for the purpose of participating in construction of a plant at Plymouth, N. C., in order to reduce materially the cost of sulphate pulp, none of which will be available this year. The balance of this credit was needed for plant rehabilitation as well as to finance increased inventories and receivables.

Since a substantial part of the expenses were for capital expenditures, the management planned to refund them on a long-term basis, Mr. Donaldson points out. The condition of the securities markets prevented this, he says, and in consequence, directors felt that the prudent policy dictated the necessity of conservation of the resources of the company pending a clarification of its outlook.—V. 145, p. 2845.

Gemmer Mfg. Co.—Resumes Class B Dividends—

The directors have declared a dividend of 75 cents per share on the class B stock payable Dec. 24 to holders of record Dec. 20. This will be the first dividend paid on the "B" shares since July 1, 1931 when a distribution of 15 cents per share was made.—V. 145, p. 1418.

General Box Co.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share on the capital stock, par \$1, payable Dec. 24 to holders of record Dec. 15. A dividend of 2 cents was paid on Oct. 1, last; one of 1½ cents paid on April 1, last; 8 cents paid on Dec. 15, 1936, and an initial dividend of 5 cents paid on Nov. 16, 1936.—V. 145, p. 2693.

General Candy Corp.—To Pay Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the \$2.50 non-cumulative class A stock, both payable Dec. 20 to holders of record Dec. 10.—V. 145, p. 609.

General Capital Corp.—45-Cent Dividend—

Directors have declared a dividend of 45 cents per share, payable Dec. 24 to holders of record Dec. 16. This compares with 40 cents paid on Oct. 11, and on July 10, last; 25 cents paid on April 10, last; 95 cents paid on Dec. 26, 1936; 65 cents paid on Feb. 15, 1936; 50 cents on Aug. 26, 1935; \$1.25 on Feb. 11, 1935; April 2, 1934, and April 1, 1933, and a dividend of \$1.50 per share was paid on Feb. 1, 1932.—V. 145, p. 3497.

General Electric Co.—New Vice-President—

Charles E. Wilson, Vice-President in charge of the merchandise department, has been elected Executive Vice-President, a new position, it has been announced by President Gerard Swope.

At the same time, Mr. Swope announced the election of Philip D. Reed as Assistant to the President.—V. 145, p. 3497.

General Fire Extinguisher Co.—Dividend Increased—

The directors declared a dividend of \$1 per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 17. This compares with 30 cents paid on Dec. 10, last, and 25 cents paid on Sept. 10 and on June 10, last. A dividend of 20 cents was paid on March 10, last; dividends totaling \$1 per share were paid during 1936 and a dividend of 10 cents per share in 1935. No dividends were paid in the years 1934 or 1933.—V. 145, p. 3654.

General Fireproofing Co.—75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 16. This compares with 30 cents paid on Oct. 1 and on July 1, last; 25 cents paid on April 1, last; an extra dividend of 30 cents in addition to a regular quarterly dividend of 10 cents paid on Dec. 24, 1936, and an extra dividend of 10 cents in addition to the regular quarterly dividends of 10 cents per share distributed on Oct. 1, 1936.—V. 145, p. 3196.

General Gas & Electric Corp.—Preferred Dividend—

The directors have declared a dividend of \$1.50 per share on the \$6 preferred class B stock, payable in 4% scrip due Dec. 30, 1942, on Dec. 30 to holders of record Dec. 20.—V. 145, p. 3345.

General Machinery Corp.—Resumes Common Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 18. This will be the first dividend paid on the common shares since 1930.—V. 145, p. 2075.

General Metals Corp., Ltd.—Special Dividend—

The directors have declared a special dividend of 50 cents per share on the new capital stock, par \$2.50 payable Dec. 24 to holders of record Dec. 18. An initial quarterly dividend of 25 cents was paid on Nov. 15, last. See also V. 145, p. 2391.

General Motors Corp.—Overseas Sales—

Sales of General Motors cars and trucks to dealers in the overseas markets during November totaled 29,338 units, representing an increase of 21.8% over the volume in November of last year.

In the first 11 months of 1937, sales of 334,438 represented an all-time high volume for that period, and an increase of 13.5% over the volume in the first 11 months of 1936. For the 12 months through November, 1937, sales totaled 364,483 units—an increase of 13.6% over the volume in the 12 months ended Nov. 30, 1936.

These figures include the products of the corporation's American, Canadian, English, and German factories sold outside of the United States and Canada.

Stockholders Number 375,755—

The total number of General Motors common and preferred stockholders for the fourth quarter of 1937 was 375,755 compared with 363,675 for the third quarter of 1937 and with 342,384 for the fourth quarter of 1936.

There were 355,110 holders of common stock and the balance of 20,645 represents holders of preferred stock. These figures compare with 343,125 common stockholders and 20,550 preferred for the third quarter of 1937.—V. 145, p. 3817.

General Reinsurance Corp.—New Director—

E. H. Boles, President of this company and its affiliate, North Star Insurance Co., has announced that at meetings of the boards of directors of the respective companies, held Dec. 9, Walter Hoving, was elected a director of each.

It was also announced that Watts S. Humphrey was elected a vice-president of both General Reinsurance Corp. and North Star Insurance Co. at the same meetings.—V. 145, p. 3654.

General Theatres Equipment, Inc.—Court Orders Dissolution of Reorganization Committee—Payment on Old Debentures—

Chancellor Josiah O. Wolcott has handed down an order calling for the dissolution of the reorganization committee of General Theatres Equipment, Inc. The assets of the company acquired by the reorganization committee has been turned over to General Theatres Equipment Corp., organized under the plan of reorganization.

The order provided for the payment to the receiver of the balance of the purchase price of the assets of the old company and the distribution of the proceeds of the sale of the assets on the claims. It provides for the payment of \$83.80 by the receiver on each \$1,000 of all debentures which did not participate in the reorganization.—V. 145, p. 1901.

Georgia & Florida RR.—Earnings—

Period—	Week Ending Dec. 7—	Jan. 1 to Dec. 7—
Operating revenues	1937 1936 1937 1936	1937 1936
	\$20,125 \$21,975 \$1,229,074 \$1,111,242	

—V. 145, p. 3817.

Giant Portland Cement Co.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cumulative preferred stock, payable Dec. 22 to holders of record Dec. 16.—V. 145, p. 609.

(A. C.) Gilbert Co.—Common Dividend—

The directors have declared a dividend of 62½ cents per share on the common stock, payable Dec. 24 to holders of record Dec. 20. A like amount was paid on Dec. 24, 1936, this latter being the first payment made on the common shares since Feb. 16, 1931, when a dividend of 25 cents per share was distributed.—V. 145, p. 609.

Glen Alden Coal Co.—25-Cent Dividend—

The directors have declared an interim dividend of 25 cents per share on the common stock, no par value, payable Dec. 28 to holders of record Dec. 16. This compares with 12½ cents paid on Oct. 20 and on July 20, last; a special dividend of 50 cents paid on Dec. 23, 1936, and a regular dividend of 25 cents paid on Oct. 20, 1936, and each three months previously. In addition, extra dividends of 25 cents per share were paid in each of the four quarters of 1935.—V. 145, p. 2075.

Globe Hoist Co.—Extra Dividend—

The company paid an extra dividend of 25 cents per share on the no-par common stock on Nov. 29 to holders of record Nov. 24. A quarterly dividend of 25 cents was paid on Oct. 27, last, and an initial dividend of 25 cents per share was paid on July 20, last.—V. 145, p. 1098.

Gold Horn Mining Co.—Registers with SEC—

See list given on first page of this department.

Goodman Mfg. Co.—Dividend Increased—

The directors have declared a dividend of 75 cents per share on the common stock, par \$50, payable Dec. 21 to holders of record Dec. 21. Previously regular quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of 25 cents was paid on Dec. 21, last.—V. 144, p. 279.

Graham-Paige Motors Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
x Net loss	\$966,869	\$429,246
	\$1,449,489	\$645,894

x After taxes, depreciation, other charges, including write-off of tools and dies for prior models.—V. 145, p. 3498.

Greif Bros. Cooperage Corp.—Class A Dividend—

The directors have declared a dividend of 80 cents per share on the \$3.20 cum. class A common stock, no par value, payable Dec. 24 to holders of record Dec. 20. A like amount was paid on Oct. 1 and on July 1, last, and compares with \$1.30 paid on April 1, last; \$2.80 paid on Dec. 22, 1936; dividends of 50 cents were paid on Oct. 1, July 1 and April 1, 1936, and dividends of 25 cents paid in each of the eight preceding quarters and on Dec. 20, 1933. Quarterly distributions of 40 cents per share were made from Jan. 2, 1931, to and incl. April 1, 1932, as compared with regular quarterly dividends of 80 cents per share previously paid.—V. 145, p. 1901.

Greyhound Corp.—Subsidiaries to Issue Equip. Notes—

The Interstate Commerce Commission has authorized subsidiaries of the corporation to issue a total of \$3,512,000 equipment mortgage notes to finance the purchase of 326 new buses. Note issues authorized were: Central Greyhound Lines, Inc., \$300,000 to buy 25 buses, and \$396,000 for 33 buses.

Pacific Greyhound Lines, Inc., \$800,000 to buy 100 buses.
Dixie Greyhound Lines, Inc., \$180,000 for 15 buses.
Illinois Greyhound Lines, Inc., \$120,000 for 10 buses.
Pennsylvania Greyhound Lines, Inc., \$1,200,000 for 100 buses.
Teche Lines, Inc., \$96,000 for eight buses.
Southwestern Greyhound Lines, Inc., \$360,000 for 30 buses.
Ohio Greyhound Lines, Inc., \$60,000 for five buses.

American Trust Co. of San Francisco will provide the funds to the Pacific Greyhound Lines and the National City Bank of New York will finance all other transactions.—V. 145, p. 3818.

Group Securities, Inc.—Dividends—

The directors have declared the following regular and extra dividends on the various classes of stock of the company, payable Dec. 27 to holders of record Dec. 11.

	Dividend Per Share—		
	Regular	Extra	Total
Agricultural.....	\$0.029	\$0.011	\$0.040
Automobile.....	.049	.001	.050
Aviation.....	.007	.023	.030
Building.....	.032	.018	.050
Chemical.....	.025	.015	.040
Distilling and brewing.....	.020	—	.020
Electrical equipment.....	.063	.017	.080
Food.....	.021	—	.021
Industrial machinery.....	.043	—	.043
Investing companies.....	.009	.001	.010
Merchandising.....	.029	.001	.030
Mining.....	.046	.004	.050
Petroleum.....	.024	.016	.040
Railroad.....	.017	—	.017
Railroad equipment.....	.030	—	.030
Steel.....	.036	.004	.040
Tobacco.....	.030	—	.030
Utilities.....	.026	.004	.030

—V. 145, p. 942.

Hale Brothers Stores, Inc.—Year-End Dividend—

The directors have declared a year-end dividend of 80 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 16. This compares with 25 cents paid on Dec. 1 and in each of the three preceding quarters and previously regular quarterly dividends of 15 cents per share were paid. In addition, an extra dividend of 25 cents per share was paid on Dec. 21, 1936.—V. 145, p. 281.

Handley-Page, Ltd.—To Recapitalize—

Directors have recommended the capitalization of certain reserves and the issue to existing common stockholders of a capital bonus of one five-shilling unit of stock for every five-shilling unit held. The sum involved by the issue is £124,465.—V. 145, p. 2848.

(M. A.) Hanna Co.—Extra Dividend—

The directors have declared an extra dividend of 35 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Dec. 24 to holders of record Dec. 17. See V. 144, p. 3174 for detailed record of previous dividend payments.

The company announced that the extra payment is being made because of the Federal surtax on undistributed profits. In order to simplify the corporate structure, directors authorized liquidation into the parent company of two subsidiaries, Hanna Coal Co., a Delaware corporation, and Monongahela Securities Co.—V. 145, p. 2694.

Harding Carpets, Ltd.—Earnings—

Years Ended Oct. 31—	1937	1936	1935	1934
Profit from operations.....	\$135,799	\$114,086	\$92,585	\$97,472
Provision for deprec. of buildings and plant.....	54,478	48,564	47,004	46,806
Dominion and Provincial income taxes.....	15,000	11,200	7,100	7,111
Net profit before depreciation of plant.....	\$66,321	\$54,323	\$38,481	43,554
Dividends paid.....	34,205	8,500	—	—

Balance Sheet Oct. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$487	\$7,483	Bank loan (secur.).....	\$96,000	—
x Accts. receivable.....	99,844	76,851	Accts. & bills pay. & accrued liab.....	54,785	\$35,776
Inventories.....	419,898	290,013	Res. for Dom. and Prov. inc. taxes.....	15,080	11,200
y Fixed assets.....	574,566	567,233	z Capital stock.....	777,514	774,330
Deferred charges.....	7,515	6,542	Earned surplus.....	158,931	126,815
Total.....	\$1,102,310	\$948,122	Total.....	\$1,102,310	\$948,122

x After reserve for bad and doubtful accounts of \$11,100 in 1937 and \$8,600 in 1936. y After reserve for depreciation of \$345,783 in 1937 and \$291,804 in 1936. z Represented by 171,025 (170,000 in 1936) shares of no par value, of which 170,963 (169,573 in 1936) have been issued and 62 (427 in 1936) are held for exchange for the old common shares. (Authorized, 300,000 shares of no par value.)—V. 143, p. 4155.

Hart & Cooley Co.—To Pay \$6.25 Dividend—

The directors have declared a dividend of \$6.25 per share on the common stock, par \$25, payable Dec. 20 to holders of record Dec. 10. This compares with \$3 paid on Oct. 1, last, and in each of the three preceding quarters; an extra dividend of \$5 per share and a regular dividend of \$2 per share paid Dec. 18, 1936; \$3 paid on Oct. 1, 1936; \$2.25 paid on July 1, 1936; \$1.50 on April 1 and Jan. 1, 1936, and \$1.12½ per share paid each three months previously. In addition an extra dividend of \$1.50 per share was paid on Sept. 30, 1935.—V. 144, p. 2129.

Hendrick Hudson Distillers, Inc.—To Reorganize—

A petition to reorganize under Section 77-B of the Federal Bankruptcy Act has been filed in Federal Court yesterday by the company with offices at 207 East 43rd St., New York and bottling plants in Kinderhook and Hudson, N. Y. A statement filed with the petition shows current assets of \$56,645, of which \$500 is in cash, and current liabilities of \$29,866. Total assets amount to \$205,498 and 7,162½ common shares of stock of Laird & Co.

The petition states debtor is unable to meet obligations as they mature, lacks working capital but owns valuable contracts for sale of its products during the spring of 1938.

Heyden Chemical Corp.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share on the common stock, par \$10, payable Dec. 22 to holders of record Dec. 17.

The regular quarterly dividend of 50 cents per share was paid on Dec. 1 last. An extra dividend of 75 cents per share was paid on Dec. 1, 1936, at which time the regular quarterly dividend was raised from 25 cents to 50 cents per share.—V. 145, p. 1260.

Hobart Mfg. Co.—Extra Class A Dividend—

The directors have declared an extra dividend of 50 cents per share on the class A stock, payable Dec. 23 to holders of record Dec. 18.

The regular quarterly dividend of 37½ cents per share was paid on Dec. 1, last.

An extra dividend of 50 cents was paid on Dec. 1, 1936, and an extra dividend of 25 cents per share was paid on Dec. 1, 1935.—V. 145, p. 1741.

Holland Land Co.—Liquidating Dividend—

The directors have declared a liquidating dividend of \$1 per share on the common stock, par \$25, payable Dec. 24 to holders of record Dec. 16. A like amount was paid on Sept. 20, last, and compares with 50 cents paid on Feb. 24, last, and on Dec. 22, 1936; \$1 paid on June 3, 1936; \$2.50 paid on Feb. 6, 1936; \$1 paid on Nov. 4, July 15 and April 23, 1935; 50 cents paid on April 1 and \$1 per share distributed on Feb. 26, 1935; \$2 on Dec. 29, \$3.25 on Oct. 13; 50 cents on July 31; \$1 on April 27; 50 cents on March 31, and \$1 per share on Feb. 23, 1934.—V. 145, p. 1902.

Home Dairy Co., Inc.—\$1 Class A Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the \$2 cum. class A stock, no par, value payable Dec. 30 to holders of record Dec. 20. A dividend of 50 cents was paid on Jan. 15, 1937, Oct. 15, July 15, April 15 and Jan. 15, 1936, and on Oct. 15, July 15 and April 15, 1935, this latter being the first distribution to be made on this issue since April 1, 1932, when a regular quarterly dividend of like amount was distributed.—V. 145, p. 2549.

Hoosac Tunnel & Wilmington RR.—Abandonment—

The Interstate Commerce Commission on Dec. 3 issued a certificate permitting abandonment by the company of part of its line of railroad extending from Readsboro to Wilmington, approximately 13 miles, all in Bennington and Windham counties, Vt.—V. 145, p. 1160.

Horni Signal Mfg. Corp.—Registration Withdrawn—

See list given on first page of this department.—V. 145, p. 1421.

Howe Sound Co.—Extra Dividend—

The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, par \$5, both payable Dec. 21 to holders of record Dec. 17. Previous extra distributions were as follows: 75 cents on Sept. 30, June 30, March 31, last, and on Dec. 23, 1936; 60 cents on Sept. 30, 1936; 50 cents on June 30, 1936; 75 cents on Dec. 31, 1935, and 30 cents on Sept. 30, 1935.—V. 145, p. 2849.

Ideal Cement Co.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents on the new common stock (par \$10) now outstanding, both payable Dec. 22 to holders of record Dec. 15. An initial dividend of 50 cents was paid on Sept. 30, last.

The company's old common stock was recently split-up on a 3-for-1 basis—three new \$10 par shares being issued for each old no par share.

A dividend of \$1.50 per share was paid on the old common stock on May 27, last. See V. 144, p. 3839 for detailed record of dividend payments on old stock.—V. 145, p. 1904.

Illinois Zinc Co. (& Subs.)—Earnings—

Years Ended Sept. 30—	1937	1936
Net profit after interest charges and provision for customary reserve for deprec., depl. and taxes.....	\$111,428	\$57,888
Shares capital stock.....	95,140	72,500
Earnings per share.....	\$1.17	\$0.80

Consolidated Balance Sheet, Sept. 30, 1937

Assets—		Liabilities—	
Cash & accts. receivable, net.....	\$208,087	Notes payable—bank.....	\$100,000
Inventories.....	395,347	Accounts payable.....	139,319
Fixed assets (net).....	2,452,612	Advance payments on customers' accounts.....	45,854
Patents, processes, &c.....	1	Accruals.....	60,110
Prepaid expenses and deferred charges.....	52,794	6% six-year convertible notes, series A due June 1, 1942.....	30,000
		Capital stock.....	2,378,500
		Surplus.....	355,058
Total.....	\$3,108,841	Total.....	\$3,108,841

x Represented by 95,140 no par shares.—V. 145, p. 1904.

Independent Pneumatic Tool Co.—Bonus to Employees

The company on Dec. 20 will pay a bonus to all employees on a basis of 10% of their annual earnings, according to Neil C. Hurley, President.

"The past year has been the best since 1929 in respect to both sales and profits," Mr. Hurley stated. "Increases were noted in all branches of the business and in both our pneumatic and electric tools."—V. 145, p. 116.

Independent (Subway) System of N. Y. City—Earnings.

Period End, Sept. 30—	Month	3 Months
Operating revenues.....	\$1,411,641	\$3,901,621
Operating expenses.....	1,153,208	3,493,340
Income from railway operation.....	\$258,433	\$408,281
Non-operating income.....	376	2,445
Excess of revenues over operating expenses.....	\$258,809	\$410,727

—V. 145, p. 3347.

Indiana Harbor Belt RR.—Earnings—

Period End, Oct. 31—	1937—Month—	1936—Month—	1937—10 Mos.—	1936—10 Mos.—
Railway oper. revenues.....	\$928,087	\$1,013,548	\$8,904,314	\$8,508,221
Railway oper. expenses.....	602,864	592,378	5,676,797	5,180,933
Net rev. from ry. oper.....	\$325,223	\$421,170	\$3,227,517	\$3,327,288
Railway tax accruals.....	x32,899	87,118	x788,024	680,906
Equip. & joint fac. rents.....	95,584	110,800	920,764	805,309
Net ry. oper. income.....	\$196,740	\$223,252	\$1,518,729	\$1,841,073
Other income.....	3,373	2,584	20,777	20,700
Total income.....	\$200,113	\$225,836	\$1,539,506	\$1,861,773
Misc. deduc. from inc.....	3,463	3,403	32,671	32,049
Total fixed charges.....	37,325	38,515	374,369	381,177
Net income.....	\$159,325	\$183,918	\$1,132,466	\$1,448,547
Net inc. per sh. of stock.....	\$2.10	\$2.42	\$14.90	\$19.06

x Includes \$15,680 for the month of October, and \$125,465 for the 10 months ended Oct. 31, account carriers excise tax in connection with Railroad Retirement Act, at 2¼% of payrolls. No similar charge in 1936.—V. 145, p. 3198.

Indian Motorcycle Co.—Earnings—

9 Months Ended Sept. 30—	1937	1936
Net profit after all charges.....	\$178,016	\$111,589
Earnings per share on common.....	\$3.86	\$2.26

—V. 144, p. 1962.

Indian Valley RR.—Abandonment—

The Interstate Commerce Commission on Dec. 10 issued a certificate permitting abandonment by the company of part of its line of railroad between Paxton and Crescent Mills, about 8.05 miles, in Plumas County, Calif.

Industrial Rayon Corp.—Dividend Halved—

The directors have declared a dividend of 25 cents per share on the capital stock, no par value, payable Jan. 3 to holders of record Dec. 20. Dividends of 50 cents were paid on Oct. 1, July 1 and on April 1, last, and compare with an extra dividend of 50 cents paid on Jan. 2, 1937; a quarterly dividend of 42 cents paid on Dec. 24, 1936, and regular quarterly dividends of 42 cents per share distributed from July 1, 1934, to and including Oct. 1, 1936.—V. 145, p. 2695.

Inland Investors, Inc.—Dividend Increased—

The directors have declared a dividend of 80 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 15. A dividend of 20 cents was paid on Sept. 30, June 30 and March 31 last; one of 65 cents was paid on Dec. 23, 1936; 20 cents paid on Sept. 30, June 30 and April 1, 1936, and previously regular quarterly dividends of 15 cents per share were distributed. In addition, an extra dividend of 20 cents was paid on Dec. 31, 1935.—V. 145, p. 2076.

Insurance Co. of North America—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to a regular semi-annual dividend of \$1 per share on the capital stock, both payable Jan. 15 to holders of record Dec. 31. Similar payments were made on Jan. 15, 1937, Jan. 15, 1936 and on July 15, 1935.—V. 144, p. 2131.

Insuranshares Certificates, Inc.—10-Cent Dividend—

The directors on Dec. 9 declared a dividend of 10 cents per share on the common stock, par \$1, payable Dec. 24 to holders of record Dec. 16. A like amount was paid on June 26, last, and compares with 11 cents paid on Oct. 15, 1936; 9 cents paid on March 20, 1936; 8 cents paid on Sept. 20, 1935; 7 cents on March 20, 1935, and 5 cents per share paid on Sept. 20 and March 20, 1934.—V. 145, p. 2695.

Intercolonial Coal Co., Ltd.—Extra Dividend—

The directors have declared an extra dividend of \$2 per share in addition to the regular semi-annual dividend of \$3 per share on the common stock, par \$100, both payable Jan. 3 to holders of record Dec. 21. See also V. 144, p. 4181.

International Power Securities Corp.—Earnings—

Years End. Sept. 30—	1937	1936	1935	1934
Interest earned.....	\$178,897	\$161,945	\$139,594	\$137,759
Divs. rec. & declared.....	343,994	337,441	282,435	129,907
Net accretion of disc. on for'n loans less financ- ing exps. and discnt. on bonds sold.....	12,335	12,581	12,794	13,191
Miscellaneous.....	3,671	6,418	25,344	2,260
Total income.....	\$538,898	\$518,385	\$460,168	\$283,117
Gen. and admin. exps.....	107,978	108,170	78,343	61,574
Prov. for Fed. inc. tax.....	24,030	19,295	21,154	22,102
Adjust. of prior year's prov. for Fed. inc. tax.....	17,499	-----	-----	-----

Net income.....	\$389,392	\$390,920	\$360,670	\$199,441
Preferred dividends.....	358,737	271,548	297,912	316,805

Balance Sheet Sept. 30

Assets—	1937	1936	1935
Securities deposited with trustees as collateral under trust indenture.....	\$19,827,756	\$20,296,165	\$20,721,935
Accrued interest thereon.....	342,181	351,923	361,035
Other securities.....	7,285,385	7,895,538	5,490,423
Accrued int. and divs. receivable.....	92,033	108,990	85,830
Cash.....	19,522	270,174	46,066
Sundry accounts receivable.....	-----	558	6,766
Special fund for red. of pref. stock.....	226	226	226
Deferred charges—unamortized bond discount and expense.....	1,259,529	1,374,970	1,496,711

Total.....	\$28,826,631	\$30,298,543	\$28,208,991
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Liabilities—	1937	1936	1935
Sinking fund gold bonds.....	\$21,206,000	\$21,806,000	\$22,367,000
Accrued interest thereon.....	342,181	351,923	361,035
Loans payable (secured, per contra).....	2,850,000	3,150,000	1,625,000
Acc'ts payable and accrued expenses.....	21,077	17,360	22,404
Reserve for Federal taxes on income.....	234,017	192,488	173,893
Reserve for redemption of pref. stock.....	226	226	226
Capital stock.....	2,698,861	2,830,279	3,043,080
Capital surplus.....	1,474,271	1,950,268	616,353

Total.....	\$28,826,631	\$30,298,543	\$28,208,991
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x Represented by 49,874 shares (no par) \$6 pref. stock and 151,451 shares (no par) common stock in 1937; 52,345 shares (no par) \$6 pref. stock and 153,912 shares (no par) common stock in 1936, and 57,453 shares of pref. stock and 162,200 shares of common stock in 1935.—V. 145, p. 3658.

Interstate Bakeries Corp.—To Reorganize—Initial Preferred Dividend—

The plan and agreement for the reorganization of this corporation and Schulze Baking Co., and the complete liquidation of Western Bakeries Corp., Ltd., a wholly owned subsidiary of Interstate Bakeries Corp., has been approved by the stockholders of Interstate Bakeries and Schulze Baking, it was announced on Dec. 14 by R. L. Nafziger, President, in a letter to holders of certificates of stock of Interstate and Schulze. Effective Dec. 13, 1937, these companies have now been consolidated under the name of Interstate Bakeries Corp. and the outstanding stock of the predecessor companies has been converted as follows:

For each share of Schulze preferred, one and two-fifths shares of preferred and two shares of common of the new company; for each share of Schulze common, one-half share of common of the new company; for each share of Interstate preferred, one and two-fifths shares of preferred and one share of common of the new company; for each share of Interstate common, one share of common of the new company.

Stockholders are asked to surrender their present stock certificates to Continental Illinois National Bank & Trust Co. of Chicago, which will deliver the new certificates.

As a result of the consolidation, each stockholder of record of Interstate and Schulze on Dec. 13 became stockholders of the new company.

The board of directors of the new company, declared an initial dividend of \$1.25 a share on its preferred stock, payable Dec. 27, to holders of record Dec. 22.—V. 145, p. 2078.

Interstate Hosiery Mills, Inc.—To Pay 75-Cent Div.—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 20. Dividends of 62½ cents per share were paid on Nov. 15 last, and each three months previously. In addition, an extra dividend of 50 cents was paid on Dec. 15, 1936.

The company announced that the current dividend is in lieu of the dividend which ordinarily would have been paid on Feb. 15, 1938.—V. 145, p. 1262.

Intertype Corp.—Smaller Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Dec. 27 to holders of record Dec. 22. This compares with 30 cents paid on Nov. 1 and on June 1, last; 25 cents paid on Dec. 15, Sept. 15, and on June 15, 1936, and 20 cents paid on Dec. 16 and on July 1, 1935, this latter payment being the first made since Aug. 15, 1931, when a quarterly dividend of 25 cents per share was paid.—V. 145, p. 3011.

Investment Foundation Ltd.—Accumulated Dividend—

A dividend of 50 cents per share (being at the rate of 4% per annum) and a further dividend of 50 cents per share on account of arrears of preferred dividends accrued, (or a total of \$1 per share) have been declared on the 6% cumulative convertible preferred stock, par \$50, both payable Jan. 15 to holders of record Dec. 31.

Accumulations as of Dec. 30, 1937 amount to \$5.25 per share. Previous dividend distribution were as follows: 75 cents on Oct. 15 and July 15, last; \$1.25 paid on April 15, last; 75 cents on Jan. 15, last; \$2.50 during 1936; \$2.25 during 1935, and \$2 per share paid during 1934 and during 1933.—V. 145, p. 2228.

Ironrite Ironer Co.—Final Dividend—

The directors have declared a final dividend of 25 cents per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 10. An initial dividend of 10 cents was paid on Nov. 1, last.—V. 145, p. 2697.

Irving Air Chute Co.—Extra Dividend—

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par \$1, both payable Dec. 24 to holders of record Dec. 17.—V. 145, p. 3500.

(W. B.) Jarvis Co.—Extra Dividend—

The directors have declared an extra dividend of \$1.12½ per share on the capital stock, par \$1, payable Dec. 23 to holders of record Dec. 16. The regular quarterly dividend of 50 cents per share was paid on Dec. 1, last.

A special dividend of \$1.25 was paid on Dec. 15, 1936.—V. 145, p. 1905.

Kansas City Power & Light Co.—Earnings—

Period Ended Oct. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Gross earnings.....	\$1,479,636	\$1,433,958	\$17,582,829	\$16,683,545
Oper. exps., incl. maintenance, gen. & prop. tax.....	766,219	732,904	8,597,298	7,999,916
Net earnings.....	\$713,417	\$701,053	\$8,985,531	\$8,683,628
Interest charges.....	113,639	119,157	1,396,267	1,592,211
Amort. of disc'ts. & prems.....	8,539	8,496	102,089	108,752
Depreciation.....	187,551	184,848	2,244,294	2,212,088
Amortization of limited term investments.....	1,894	-----	28,933	-----
Fed. & State inc. taxes.....	72,000	6,633	723,266	161,452
Net income.....	\$329,792	\$381,917	\$4,491,680	\$4,690,123
Earns. per sh. com. stock after income tax.....	\$0.59	\$0.69	\$8.08	\$8.32

Note—No deduction is made in the foregoing statements for the surtax, if any imposed on undistributed profits.—V. 145, p. 3500.

Kane-America Corp.—Stop Order—

See list given on first page of this department.—V. 144, p. 3003.

Keeshin Transcontinental Freight Lines, Inc.—Debt Issue Planned—

The company applied Dec. 16 to the Interstate Commerce Commission for authority to issue \$1,600,000 of 4½% debentures dated Nov. 1 and maturing serially from Feb. 1, 1940, to Nov. 1, 1945, except for \$400,000 of series C debentures which would mature collectively on Nov. 1, 1947. The proceeds would be used to retire outstanding debentures and increase working capital.

The issue will be divided into three parts: \$400,000 each of series A and series C and \$800,000 of series B debentures. The series A and series B debentures will be exchanged respectively for the series A and series B debentures issued on July 15, 1936, on a par for par basis.

The \$400,000 of series C debentures will be offered to stockholders other than Lehman Brothers, which firm has waived its right to participate in such offer, according to the application. Any series C debentures not bought by the stockholders will be offered to others at not less than the face amount. The application added that there had been no firm commitment to take the issues.

Kentucky Securities Co.—Acquisition, &c.—

The Securities and Exchange Commission announced Dec. 14 that the Kentucky Securities Co. and Lexington Utilities Co., both subsidiaries of Middle West Corp., a registered holding company, have filed an application (File No. 46-85) for the acquisition of preferred and common stock of Southeastern Greyhound Lines in exchange for notes payable and common stock of the issuer now held by the applicants.

Kentucky Securities Co. will acquire 22,633 shares of 6% convertible, (\$20 par) preferred stock and 95,368 shares (\$10 par) common stock of the issuer in payment of \$1,406,340 of the issuer's notes payable, and Lexington Utilities Co. will acquire 5,488 shares of the preferred and 23,124 shares of the common in payment of \$341,000 notes payable of the issuer. Kentucky Securities Co. also will acquire 63,540 shares of new \$10 par stock in exchange for the same number of \$5 par shares now held.

Opportunity for hearing in these matters will be given Dec. 27.—V. 144, p. 2659.

Keystone Watch Case Corp.—Extra Dividend—

The directors on Dec. 10 declared an extra dividend of \$2.50 per share in addition to a regular dividend of \$1 per share on the common stock, par \$16.66 2-3, both payable Dec. 20 to holders of record Dec. 13. This compares with \$1 paid on July 10, last; an extra dividend of \$2.50 and a dividend of \$1 (or \$3.50 per share) paid on Dec. 15, 1936; dividends of \$1 paid on July 10, 1936; Dec. 20, July 10 and Jan. 15, 1935, and on July 16, 1934. This last-mentioned dividend was the first paid on the issue since Feb. 1, 1931, when a semi-annual dividend of 75 cents per share was distributed on the old \$25 par stock.—V. 145, p. 1905.

Kings Brewery, Inc., Brooklyn, N. Y.—To Reorganize—

Federal Judge Matthew T. Abruzzo in Brooklyn, Dec. 8, signed an order approving a petition filed for reorganization of the company under Section 77-B of the Federal Bankruptcy Act. The brewery has two plants, both in Brooklyn.

The order set Dec. 30 as date for a hearing to determine whether a trustee shall be appointed, or whether the present management shall be permitted to continue in possession. Until that date the present management will remain in possession under the order.

Company was admitted previously into reorganization under 77-B of the Federal Bankruptcy Act on July 12, 1934, by Judge Clarence G. Galston, who confirmed a plan of reorganization a year later. This resulted in the corporation's subsequent dismissal from reorganization.

The petition stated that none of the officers, including Samuel Rosoff, President, received any salary at all, except Oscar Gebler, who in addition to being Vice-President and director is brewmaster. His salary is \$250 a week.

The principal liabilities are a mortgage payable to the Rosoff Subway Construction Co., Inc., of \$338,933 on which there is default in interest of \$24,820; a debt to A. H. Diamant of 295 Madison Ave., Manhattan, of \$470,000, and a \$1,000,000 general mortgage bond issue, with interest defaults totaling \$175,106. The trustee of this bond issue is the Trust Co. of North America, 115 Broadway, New York.—V. 139, p. 447.

(G. R.) Kinney Co., Inc.—Initial Preferred Dividend—Exchange Time Extended—

The Board of Directors has declared an initial dividend of \$1.50 per share on the new \$5 prior preferred stock, payable on Dec. 27 to holders of record Dec. 22. The above payment is on account of the dividend of \$2.50 per share to which this stock is entitled, if earned, for the period from July 1, 1937 to Dec. 31, 1937. When the final audit of the earnings for this period is available, the holders of the \$5 prior preferred will be notified concerning the further action of the Board of Directors.

Any stockholder who does not exchange his \$8 preferred stock under the plan of recapitalization will hold a stock that is subordinate to the \$5 prior preferred stock both as to the payment of dividends, if earned, and in the event of a liquidation of the company.

The Board of Directors has granted a final extension of time to exchange \$8 preferred stock for \$5 prior preferred stock and common stock, in accordance with the plan, up to the close of business on Dec. 22, 1937. Holders of the \$8 preferred stock who desire to receive the above dividend are required to make their exchange on or before said date.

In fixing this date the board of directors has taken into consideration the request made by some of the \$8 preferred stockholders who were uncertain as to what action they should take until they were informed as to what dividend would be paid on the new securities.—V. 145, p. 3500.

Kinsel Drug Co.—Special Dividend—

The directors have declared a special dividend of five cents per share on the common stock, payable Dec. 24 to holders of record Dec. 18.—V. 143, p. 1403.

Kroger Grocery & Baking Co.—Sales—

Period Ended Dec. 4—	1937—4 Weeks—	1936—4 Weeks—	1937—48 Weeks—	1936—48 Weeks—
Sales.....	\$18,881,944	\$18,789,377	\$229,547,309	\$218,371,183

—V. 145, p. 3349.

Laclede Steel Co.—Larger Dividend—

The directors have declared a dividend of \$1.25 per share on the common stock, par \$20 payable Dec. 27 to holders of record Dec. 17. This compares with a dividend of 25 cents paid on Sept. 30, June 30, and March 30, last; 45 cents paid on Dec. 26, 1936, and dividends of 15 cents per share paid each three months previously.—V. 144, p. 2133.

Lamson & Sessions Co.—Meeting Again Adjourned—

Special stockholders meeting held Dec. 14, was adjourned until Jan. 14. Purpose of meeting was to consider a plan for exchanging outstanding no-par common on share-for-share basis for new \$10 par common and to exchange outstanding 7% cumulative preferred, on which there is an accumulation of unpaid dividends, on the basis of seven shares of new preferred and one share of new common for each share of old preferred.—V. 145, p. 3500.

Land Title Building Corp.—To Pay 50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$50, payable Dec. 31 to holders of record Dec. 15. A similar amount was paid on Dec. 31, 1936, this latter being the first payment made since June 30, 1933 when a regular quarterly dividend of 50 cents per share was distributed.—V. 142, p. 130.

La Salle Extension University—Initial Preferred Div.—

The directors have declared an initial dividend of \$1.75 per share on the new 7% preferred stock, payable Dec. 23 to holders of record Dec. 20.

Period End. Nov. 30, 1937—	Month	11Mos.
Net inc. after oper. exps. & Fed. inc. charges, but before prov. for Fed. surtax on undistrib. profits.....	\$39,553	\$262,189
Earns. per sh. on 252,000 shs. common stock.....	\$0.11	\$0.93

—V. 145, p. 3659.

Lautaro Nitrate Co., Ltd.—Interest—

Interest amounting to \$25 per \$1,000 bond will be paid on Dec. 31, 1937, to holders of first mortgage income bonds, due Dec. 31, 1975, of record at the close of business on Dec. 21.—V. 144, p. 2659.

Lehigh Valley RR.—Bonds—

The Interstate Commerce Commission on Dec. 1 modified its supplemental order of Nov. 3, 1937, so as to permit the pledge and repledge from time to time, to and including June 30, 1939 of all or any part of \$3,600,000 of general consolidated mortgage 5% bonds, due 2003, in the respective amounts stated in the supplemental report of Nov. 3, 1937, and such additional amounts of like bonds as may be required to maintain the pledging ratio requested, as collateral security for short-term notes amounting to \$1,500,000, including a note or notes in the sum of \$1,000,000 to the Philadelphia National Bank, or for any renewals thereof.

To Guarantee Coal Notes—

The Interstate Commerce Commission has authorized the company to guarantee the principal and interest and minimum annual sinking fund requirements of \$250,000 on the extension of the \$4,647,000 of five-year secured 6% notes of Lehigh Valley Coal Co. as and when the maturity is extended from Jan. 1, 1938 to Jan. 1, 1943.—V. 145, p. 3822.

Lerner Stores Corp.—Bonus to Employees—

The company announced on Dec. 13, that all employees who had been with the company a year or more would receive one week's pay as a Christmas bonus. Those who have been employed for a period of six months, but less than one year, will receive one-half week's pay.

Approximately 4,500 employees will share in the bonus, which is being paid to all whose salaries do not exceed \$75 a week. Part time employees will be rewarded proportionately.—V. 145, p. 3822.

Lion Oil Refining Co.—Registrar—

The Manufacturers Trust Co. is registrar for 580,000 shares of common stock.—V. 145, p. 3659.

Lone Star Gas Corp.—Acquisition of Assets—

The Securities and Exchange Commission has authorized the acquisition, pursuant to Sections 10 (a) (2) and 10 (a) (3) of the Public Utility Holding Company Act of 1935, by Lone Star Gas Co. and Community Natural Gas Co. (two subsidiaries of Lone Star Gas Corp.) of the natural gas production, transportation and distribution properties owned by Texas Public Service Co., West Coast Power Co. and Texas Public Service Production Corp., subsidiaries of Peoples Light & Power Corp., in what is known as the "San Angelo area" in Texas, including all leases, gas purchase and sales contracts, and other contracts, franchises and appurtenances belonging thereto, as well as all cash and other assets in connection therewith.

Reorganization proceedings have been instituted against Peoples Light & Power Corp. pursuant to Section 77-B of the Bankruptcy Act. During the pendency of those proceedings, the Chase National Bank of New York and National Tube Co., both of which are substantial creditors of Peoples Light & Power Corp., have claimed liens on the properties covered by the application.

The final plan of reorganization of Peoples Light & Power Corp. provides that these properties shall be transferred to nominees of those two creditors. This plan has been tentatively confirmed by order of the court but the order is made subject to a final order of confirmation upon taking the various steps requisite to consummating the plan and satisfying the court that such steps are authorized by applicable state and Federal laws. Thereafter, certain declarations and applications were filed with the SEC regarding steps necessary to consummate the plan. By order dated Nov. 15, 1937, the Commission permitted such declarations to become effective and approved such applications.

The proposed acquisition covered by the present application can be consummated only in the event that the court shall enter its final order of confirmation with respect to the plan.

The properties in question are adjacent to and would supplement certain gas properties that are now owned by the Lone Star Gas Co. and Community Natural Gas Co. On July 8, 1936, the Lone Star Gas Corp. entered into a contract to purchase these assets at a base price of \$1,762,000, subject, however, to certain adjustments with respect to interest, earnings and other matters. The contract was conditioned upon the consummation of the proposed plan of reorganization.

Lone Star Gas Co. will acquire all of the aforesaid production and transportation facilities in the "San Angelo area."

Community Natural Gas Co. will acquire the franchises and distribution systems in San Angelo, Rowena and Miles, Texas, including all sales contracts covering industrial use of gas in such communities.

The purchase price will, in the first instance, be paid by the Lone Star Gas Corp., which is the owner of all of the outstanding securities of the Community Natural Gas Co. and of by far the greater portion of the securities of the Lone Star Gas Co. It is proposed that the parent company shall allocate the cost of the properties between such respective subsidiaries on a basis representing the cost of the assets allocated to and acquired by each. The amount applicable to Lone Star Gas Co. is to be paid by that company immediately upon consummation of the purchase agreement. The amount applicable to Community Natural Gas Co. is to be charged to the open account of that company. No interest will be charged on said account and it is expected that it will be paid off in the regular course of business without the issuance of any securities on the part of such acquiring company.

The adjusted purchase price as of Sept. 30, 1937, after giving effect to the aforesaid adjustments for interest and net earnings, was estimated to be \$1,728,531. After deducting therefrom the amount of net current assets to be received by Community Natural Gas Co., the cost to the acquiring companies of the physical properties to be acquired would be as of Sept. 30, 1937, approximately \$1,555,554.—V. 145, p. 3350.

Loomis-Sayles Mutual Fund, Inc.—To Pay \$3 Div.—

The directors have declared a dividend of \$3 per share on the common stock, payable Dec. 23 to holders of record Dec. 13. This compares with \$15 paid on Dec. 1, last, and a dividend of \$1 per share paid on Oct. 1, last, and each three months previously. The company on Dec. 18, 1936, paid a special dividend of \$10, an extra dividend of \$1 and a quarterly dividend of \$1 per share. See V. 143, p. 4006, for detailed record of previous dividend payments.—V. 145, p. 3660.

McKay Machine Co.—Extra Dividend—

The directors have declared an extra dividend of 75 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, both payable Dec. 24 to holders of record Dec. 20. Extra dividends of 35 cents in addition to quarterly dividends of 25 cents were paid on Dec. 26 and on Oct. 1, 1936, and prior thereto regular quarterly dividends of 20 cents per share were paid. In addition an extra dividend of 20 cents was paid on Aug. 1, 1936.—V. 145, p. 2699.

(Arthur G.) McKee & Co.—Extra Dividend—

The directors have declared an extra dividend of 75 cents per share in addition to a regular quarterly dividend of 25 cents per share on the class B stock, both payable Jan. 2 to holders of record Dec. 20. A similar extra was paid on Oct. 1 and on July 1, last; an extra of 50 cents was paid on April 1, last, and extra dividends of 25 cents were paid on Jan. 2, last, Oct. 1, July 1, and Jan. 1, 1936, and on Oct. 1, 1935.

In addition a year-end dividend of 50 cents, which had been previously declared, will be paid on Dec. 20. A special dividend of 25 cents per share was distributed on Dec. 22, 1936.—V. 145, p. 3660.

McQuay-Norris Mfg. Co.—50-Cent Interim Dividend—

The directors have declared an interim dividend of 50 cents per share on the common stock, payable Jan. 3 to holders of record Dec. 23. A dividend of 75 cents per share was paid on Oct. 1, last, and each three months previously. In addition, an extra dividend of 25 cents per share was paid on Dec. 22, 1936.—V. 145, p. 1264.

Magor Car Corp.—To Pay 50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 23. A dividend of \$1 per share was paid on May 1, last, this latter being the first payment made on the common shares since Sept. 30, 1926 when a dividend of 12½ cents per share was distributed.—V. 144, p. 1791.

Mahoning Coal RR.—\$15 Common Dividend—

The directors have declared a dividend of \$15 per share on the common stock, par \$50, payable Dec. 29 to holders of record Dec. 22. Dividends of \$7.50 were paid on Oct. 1, July 1 and on April 1, last and compare with \$13 paid on Dec. 23, 1936 and \$6.25 paid on Nov. 2, 1936 and in each quarter previously.—V. 145, p. 3350.

Manchester Street Ry.—Merger, &c.—

See Public Service Co. of New Hampshire below.—V. 124, p. 2-28.

Maine Central RR.—Abandonment—

The Interstate Commerce Commission on Nov. 29 issued a certificate permitting abandonment by the company of parts of certain branch lines extending (1) from Waukeag to the end of the line at Mount Desert Ferry, approximately 2.38 miles, all in Hancock County, Me.; and (2) from Crowley's Junction to Leeds Junction, approximately 11.26 miles, all in Androscoggin County, Me.—V. 145, p. 3660.

Marshall Field & Co.—Preferred Dividend—Changes in Personnel—

At a meeting of the board of directors held Dec. 13, a quarterly dividend of \$1.75 per share on the prior preferred stock and old unexchanged cumulative preferred stock was declared, payable on Dec. 31, to holders of record on Dec. 15, and also a quarterly dividend of \$1.50 per share on the 6% cumulative preferred stock was declared payable on Dec. 31, to holders of record on Dec. 15.

At the meeting, certain changes in the organization made necessary by the recent death of Mr. James O. McKinsey, Chairman of the company, were effected.

The office of Chairman was abolished.

Mr. Frederick D. Corley, as President, will be the chief executive officer of the company.

Mr. Hughston M. McBain was elected First Vice-President, in charge of the manufacturing division, with offices in the merchandise mart.

Mr. Charles C. Bunker, a Vice-President, who has been in charge of the New York office, has been transferred to Chicago to assist Mr. Corley as merchandise manager of the retail store.

Mr. Kenneth E. Armstrong, Assistant Comptroller and Secretary, will for the time being, act as Comptroller in place of Mr. Horace Valle, whose resignation as comptroller was accepted at the meeting.

The resignation of Mr. John McKinlay as director was accepted.—V. 145, p. 3823.

Mar-Tex Oil Co.—Stock Offered—A. W. Porter, Inc., New York, is accepting subscriptions at the present time for 67,820 shares of common stock at \$3 per share. Of a total of 200,000 shares of common stock which are at present being offered, waivers of rights on 67,820 shares had been received to Dec. 7.

Stockholders' Rights—Company is offering to holders of its common stock (voting, par \$1) and of its common stock class A (non-voting, par \$1) of record Dec. 13, the right to subscribe at \$3 per share for 532,180 shares of common stock (voting) at the rate of 1 1-5 shares of such stock for each share of common stock (voting) or common stock class A (non-voting) so held, provided, however, that the holders of shares of common stock class A (non-voting) will be permitted, in lieu of exercising their right to purchase 1 1-5 shares of common stock (voting) for each share of such class A stock held by them, to exchange all or any part of their shares of such class A stock for shares of common stock (voting), on a share for share basis. The offer will terminate at 3 p. m. Eastern Standard Time on Dec. 27.

Of the common stock (voting) offered, 75,000 shares, less any shares sold for cash to stockholders are, subject to certain conditions, to be purchased by A. W. Porter, Inc., and, prior to the termination of the offer to stockholders, A. W. Porter, Inc., may purchase and offer to the public all or any part of 67,820 shares of common stock (voting) as to which waivers have been obtained.

As to 200,000 shares of the common stock (voting) offered, less any shares so purchased by A. W. Porter, Inc., and less any shares sold for cash to stockholders, a public offering will be made within seven days after Dec. 27, 1937.

All of the 100,000 shares of common stock (voting) and all the 400,000 shares of common stock class A (non-voting) of the company now outstanding are listed on the Baltimore Stock Exchange. Company has made application for listing on the Baltimore Stock Exchange of all shares of common stock (voting) which may be outstanding pursuant to the offers made.

History and Business—Company was organized in Maryland on March 27, 1935, and has been engaged in business since July 1, 1935. Company has no predecessors, subsidiaries or affiliates. At time of organization company's authorized capital consisted of 100,000 shares of common stock, \$1 par. All of such shares were sold to the public prior to Nov. 23, 1935, the proceeds to company, after paying all expenses incident thereto, being \$80,000. In Feb., 1936, the stockholders authorized an amendment to the company's charter increasing the authorized capital by 400,000 shares of common stock class A (non-voting), \$1 par. Between March 1 and June 30, 1936, 200,000 shares of such class A stock were sold to the public, the net proceeds to company being \$238,104, and in March, 1937, the remaining 200,000 shares of such class A stock were sold to the public, the net proceeds therefor being \$546,600. Under a contract dated March 28, 1935, Henry White & Co. was entitled to an overriding commission on the sale or issue of any securities of the company at any time prior to March 2, 1940, the amount of such commission to be determined by the company's then board of directors. On April 26, 1937, in consideration of the payment of \$6,000 by the company to Henry White & Co., the latter executed a release of all its rights under the contract. On Sept. 8, 1937, the stockholders authorized the amendment to the company's charter increasing the authorized capital.

The company is engaged generally in the business of producing and marketing crude oil and natural gas. Company is not now engaged in the refining or manufacture of petroleum products or in the retail distribution thereof although under its charter it has authority to do so.

At the present time the company's operations are confined to the State of Texas. It has undivided leasehold interests in 16 developed properties with a total acreage of approximately 582 acres, and in nine undeveloped properties with a total acreage of approximately 882 acres.

Use of Proceeds—Any moneys realized pursuant to the offers made, will be used either in the purchase of the Ken-Ben Co. property or for the purpose of retiring a portion of the company's secured indebtedness.

Capitalization—Authorized capital consists of 1,600,000 shares of common stock (voting), par \$1, and 400,000 shares of common stock class A (non-voting), par \$1. As of Sept. 30, 1937, there were outstanding 100,000 shares of common stock and 400,000 shares of class A stock. The holders of the common stock have full and exclusive voting rights. The holders of the class A stock have no voting privileges.

Stockholders on Sept. 8, 1937, authorized directors to issue \$2,000,000 of convertible debenture bonds. Directors on Nov. 4, 1937, concluded, however, because of unfavorable market conditions, not to offer the debentures for sale at this time. Company had outstanding as of Sept. 30, 1937, four long term notes as follows:

\$500,000 loan from the Bank of Manhattan Co., N. Y. City, dated May 17, 1937, bearing int. at rate of 5% per annum. Note is payable \$25,000 per month from Oct. 15 to and incl. May 15, 1939.

\$150,000 loan payable to Bennett Petroleum Corp., Dallas, Texas, dated April 1, 1937, and bearing int. at rate of 5½% per annum. Note is payable \$50,000 on Jan. 15, 1938, \$50,000 on April 15, 1938, and \$50,000 on Oct. 15, 1938.

\$9,333.34 loan, dated Aug. 16, 1937, payable to Bennett Petroleum Corp. and bearing int. at rate of 6% per annum. This note is payable in monthly installments of \$666.66 from Oct. 16, 1937, to and incl. Nov. 16, 1938.

\$8,666.68 loan, dated July 17, 1937, payable to Bennett Petroleum Corp. bearing int. at rate of 6% per annum. This note is payable in monthly installments of \$666.66 from Oct. 17 to and incl. Oct. 17, 1938.

Subsequent to Sept. 30, 1937, the company concluded arrangements with City National Bank of Houston, Texas, whereby the company's current indebtedness to City National Bank in the amount of \$203,500, secured by pledge of the Bertrand, Keystone A and B and Llewellyn Leases, is to be paid at the rate of \$6,500 per month until the full amount has been paid.

In addition, subsequent to Sept. 30, 1937, company has informally arranged with the Ken-Ben Oil Co. for a change in the financing of the purchase of the Stewart lease. Upon the completion of these arrangements, company instead of being obligated to pay the full amount of the purchase price by Jan. 15, 1938, will be obligated to pay \$25,000 on Dec. 15, 1937, \$100,000 on Jan. 15, 1938, and the balance on Jan. 15, 1939.

Sales and Earnings 9 Months Ended Sept. 30, 1937

	1st Quarter 1937	2d Quarter 1937	3d Quarter 1937	Totals (9 Months)
Total income.....	\$72,503	\$191,201	\$199,243	\$462,949
Net profit (after taxes)...	23,896	78,547	85,445	187,888

—V. 145, p. 3201.

Material Service Corp.—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 23 to holders of record Dec. 13.—V. 144, p. 4185.

Merck & Co., Inc.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share and an additional dividend of 75 cents per share (or a total of \$1 per share) on the common stock, payable Dec. 23 to holders of record Dec. 18.

Regular quarterly dividends of 25 cents per share were paid on Oct. 1, July 1 and on April 1, last; an extra dividend of 20 cents in addition to a quarterly dividend of 20 cents was paid on Dec. 15, 1936; a dividend of 20 cents was paid on Oct. 1, 1936, and regular dividends of 10 cents per share were previously distributed each three months.—V. 144, p. 4185.

Merritt-Chapman & Scott Co.—Resumes Pref. Div.—

The directors have declared a dividend of \$6.50 per share on the 6½% cumulative preferred class A stock, payable Dec. 24 to holders of record Dec. 18. This will be the first dividend paid on this issue since Dec. 1, 1931 when a regular quarterly dividend of \$1.62½ per share was distributed.—V. 145, p. 3502.

Middle West Corp.—To Eliminate Chairmanship—

Directors have amended the by-laws of the corporation to eliminate the position of Chairman of the Board. Purcell L. Smith, who was Chairman of the Board, was elected to fill the vacancy in the position of President of the corporation.—V. 145, p. 3351.

Midland Oil Corp.—Accumulated Dividend—

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 cum. conv. preference stock, no par value, payable Dec. 29 to holders of record Dec. 24. A like payment was made on Dec. 1, June 18 and March 20, last, and on Dec. 16 and on Sept. 15, 1936, and compares with 50 cents paid on June 16 and March 16, 1936, and on Dec. 23, 1935; 25 cents paid on Nov. 15, Sept. 16, June 15 and March 15, 1935; 50 cents paid on Feb. 15, 1935, and on Dec. 15, 1934, and with 25 cents per share distributed on Sept. 15, June 15 and March 15, 1934, while on Feb. 15, 1934, a payment of 50 cents per share was made. In addition, a regular payment of 50 cents per share was made on May 15, 1934. This company was formerly known as the Midland Royalty Corp.—V. 145, p. 3502.

Mid-Plains Oil Corp.—Registers with SEC—

See list given on first page of this department.

Minneapolis-Moline Power Implement Co.—To Change Par of Common Shares and Write Off Existing Deficit—

A special meeting of the stockholders will be held Jan. 18, immediately following the annual meeting, for the following purposes: To consider and vote upon an amendment to the certificate of incorporation proposed by the directors changing the shares of common stock from shares without par value to shares of \$1 each; to consider and adopt a resolution passed by the directors reducing the stated capital of the corporation from \$17,363,123 to \$11,700,000 by reducing the amount of stated capital represented by the 700,000 outstanding shares of common stock from \$6,363,123 to \$700,000, or \$1 per share; and to approve crediting the amount of such reduction (\$5,663,123) to capital surplus, and charging against capital surplus the operating deficit of \$5,150,317, resulting in a balance in capital surplus of \$2,550,926.

Period—	Consolidated Income Account			Calendar Year—
	10 Mos. End. 12 Mos. End.	Oct. 31, '37	Oct. 31, '37	
Total sales	\$15,311,778	\$16,535,508	\$12,027,547	\$9,061,185
Cost (incl. manuf. cost, admin., gen. & sales expense)	12,752,271	14,016,799	10,992,318	8,767,103
Profit from operations	\$2,559,507	\$2,518,710	\$1,035,229	\$294,082
Int. on receivables and miscell. earnings	164,018	207,876	194,845	182,509
Total profit	\$2,723,525	\$2,726,585	\$1,230,074	\$476,592
Miscellaneous charges	64,872	68,157	9,411	8,238
Depreciation	310,109	364,525	326,627	286,852
Interest paid	8,574	9,081	9,886	10,822
Prov. for Fed. & State tax	514,000	510,258	113,000	-----
Prov. for Fed. surtax	251,000	249,979	32,000	-----
Net profit for year	\$1,574,970	\$1,524,585	\$739,150	\$170,678
Pref. divs. paid	641,550	x937,650	296,100	-----
Earns. per share on 700,000 shs. com. stk. (no par)	\$1.48	\$1.26	\$0.60	Nil
x Includes dividend of \$3 per share paid Dec. 24, 1936 and \$6.50 per share paid Oct. 26, 1937.				

Assets—	Consolidated Balance Sheet		Oct. 31, '37	Dec. 31, '36
	Oct. 31, '37	Dec. 31, '36		
a Prop., plant and equipment	3,935,485	3,413,634		
Plant property not used	107,474	119,555		
Cash	1,100,041	992,587		
Notes & accts. rec.	3,819,573	4,161,605		
Inventories	7,644,170	5,804,228		
Cash surrender val. of life ins. policy	44,026	30,596		
Deferred charges	74,979	46,371		
d Investments	47,341	98,471		
Total	16,773,091	14,667,047		
a After depreciation of \$3,395,703 in 1937 and \$3,211,098 in 1936. b Represented by 700,000 no par shares. c Represented by 100,000 no par shares. d Includes 1,300 shares of company's own pref. stock at cost of \$12,018.—V. 145, p. 3823.				

Minnesota Mining & Mfg. Co.—Larger Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 17. This compares with an interim dividend of 60 cents paid on Sept. 30, last; one of 50 cents paid on July 1, last; one of 40 cents paid on April 1, last; and a special dividend of 40 cents and a regular quarterly dividend of 25 cents per share distributed on Dec. 22, 1936.

An extra dividend of 10 cents was paid on Sept. 30, 1936; extras of 5 cents per share were paid on July 1, April 1 and Jan. 2, 1936, and extras of 2½ cents per share were distributed on Oct. 1, July 3 and Jan. 3, 1935. The regular quarterly dividend was raised from 17½ cents to 25 cents per share with the July 1, 1936, payment. See also V. 142, p. 4185.—V. 145, p. 2082.

Missouri Pacific RR.—Advance to Transportation Co.—

Federal Judge George H. Moore has authorized Guy A. Thompson, trustee of the company, to advance \$250,000 to its subsidiary Missouri Pacific Transportation Co. for purchase of 20 new buses.—V. 145, p. 3661.

Missouri Portland Cement Co.—75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. This compares with 50 cents paid on June 30, last; 75 cents paid in December, 1936; 25 cents on Oct. 31, 1936, and 12½ cents paid on July 31 and April 30, 1936.—V. 144, p. 4187.

Montana Western Ry.—Extension of Bonds—

The Interstate Commerce Commission has authorized the company to extend from Jan. 1, 1932 to Sept. 1, 1947, the maturity date of a \$165,000 6% first mortgage bond.—V. 130, p. 134.

Morris Plan Corp. of America—Accumulated Dividend—

The directors have declared a dividend of 45 cents per share on account of accumulations on the series 1931 6% preferred stock payable Dec. 27 to holders of record Dec. 17. Dividends of 15 cents were paid on Oct. 1, July 1 and on April 1, last, and a dividend of 30 cents was paid on Dec. 26, 1936.—V. 145, p. 1909.

Motor Transit Co. (Fla.)—Earnings—

Period Ended Nov. 30—	Month	12 Months
Transportation revenue	\$63,505	\$680,877
Oper. exp. taxes, rents and depn.	58,046	633,573
Balance	\$5,458	\$47,304
Income	2,099	22,841
Balance	\$7,558	\$70,146
Income ded. except int. on bonds	1,309	13,881
Prov. for int. on 6½% income bonds	8,710	95,817
Amort. of franchise cost	3,983	43,822
Amort. of organ. and development	615	6,682
Balance, deficit	\$7,061	\$90,056
—V. 145, p. 3351.		

Mountain States Power Co.—Alters Offering Price—

The company has filed an amendment with the Securities and Exchange Commission stating that the offering price on its \$8,000,000 6% first mortgage bonds due 1942 will be 99 when paid for in cash and 98 when paid for in 5% series A or 6% series B first mortgage bonds.

The company's \$700,000 serial notes will be offered as follows: 99 for the 1938 maturity; 97 for the 1939 maturity; 98¼ for the 1940 maturity, and 97½ for the 1941 maturity.

Underwriters for the securities will be: A. C. Allyn & Co., Inc., H. M. Byllesby & Co., Inc., Arthur Perry & Co., Inc., E. H. Rollins & Sons, Inc., Stifel, Nicolaus & Co., Inc., Granbery, Marache & Lord, Stephenson, Leydecker & Co., Schroeder, Rockfeller & Co., Inc., and John W. Clarke, Inc.

12 Months Ended Sept. 30—	1937	1936
Operating revenues	\$3,954,747	\$3,565,354
x Net operating revenues and other income	1,215,753	1,174,505
y Net income	297,200	228,385
x After taxes and retirement reserve. y After interest, amortization and other income deductions.—V. 145, p. 3661.		

(G. C.) Murphy Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share on the common stock, no par value, payable Dec. 27 to holders of record Dec. 24. This compares with \$1 paid on Dec. 1, last; 90 cents paid on Sept. 1, last; 80 cents paid on June 1, last; 65 cents paid on March 1, last; an extra dividend of \$1.30 paid on Dec. 28, 1936; an extra of 75 cents paid on Dec. 23, 1936; a dividend of 50 cents paid on Dec. 1, 1936; one of 40 cents paid on Sept. 1, 1936, and one of 30 cents per share distributed on June 1, 1936, this latter being the initial dividend on the larger amount of common stock now outstanding.—V. 145, p. 3824.

(F. E.) Myers & Bro. Co.—Earnings—

Years End. Oct. 31—	1937	1936	1935	1934
Mfg. profit after deducting cost of sales, incl. mat'l, labor & mfg. exp.	\$2,133,711	\$1,934,435	\$1,497,670	\$1,258,555
Adm., sell. & gen. exp.	792,073	694,973	649,600	549,821
Operating profit	\$1,341,639	\$1,239,462	\$848,070	\$708,734
Other income	28,809	22,122	14,475	44,247
Total income	\$1,370,448	\$1,261,584	\$862,545	\$752,981
Depr. and other charges	87,253	107,545	90,685	93,237
Prov. for Federal taxes	199,500	167,000	112,000	92,000
Surtax on undist. profts.	20,500	-----	-----	-----
Net profit	\$1,063,195	\$987,039	\$659,860	\$567,745
Preferred dividends	-----	-----	7,500	52,500
Common dividends	900,000	500,000	340,000	230,000
Balance, surplus	\$163,195	\$487,039	x\$312,360	x\$285,245
Earns. per sh. on 200,000 shs. com. stk. (no par)	\$5.32	\$4.93	\$3.26	\$2.58
x Before deduction of premium of \$25,000 on 5,000 shs. of pref. stock retired.				

Assets—	Balance Sheet Oct. 31		1937	1936
	1937	1936		
Cash & cts of dep.	\$846,942	\$923,568		
U. S. Govt. and marketable sec.	607,563	607,563		
Notes & accts. rec.	504,135	401,976		
Mdse. inventory	1,121,558	876,973		
y Real est., mach'y and equipment	1,031,564	1,037,739		
Miscell. assets	15,336	17,823		
Deferred assets	44,910	42,026		
Total	\$4,172,008	\$3,907,668		
x Represented by 200,000 no par shares. y Less allowance for depreciation of \$846,544 in 1937 and \$764,425 in 1936.—V. 145, p. 3662.				

Nachman Spring-Filled Corp.—Common Div. Deferred—

The directors at their meeting held Dec. 15 decided to defer action on the payment of a dividend on the common stock at this time. Company stated that resumption of quarterly dividends will depend upon the course of earnings during the balance of the fiscal year which ends June 30, 1938.

A dividend of 37½ cents per share was paid on Sept. 15 and on June 25, last, and compares with 25 cents paid on March 15, last, and on Dec. 15, 1936; 75 cents paid on Sept. 15, 1936, and 50 cents per share paid on May 1, 1935, this latter being the first distribution made since April 1, 1930, when 50 cents was also paid. Prior to then, quarterly dividends of 75 cents per share were paid.—V. 145, p. 2083.

Nashua Mfg. Co.—Annual Report—

On June 23, 1937 the plan for recapitalization of June 8, 1937, was voted on by the stockholders. Pursuant to the plan, 37,543 shares of the former preferred stock (now class C preferred) were exchanged prior to the end of the fiscal year for the new first preferred, leaving 2,972 shares of class C preferred outstanding. Additional shares of class C preferred have been exchanged since the close of the fiscal year. Dividends in second preferred stock were paid to the first preferred shareholders on Sept. 27, 1937, and Oct. 27, 1937, totaling 37,543 shares of such second preferred stock. This stock is capitalized on the books as representing capital at \$1 per share. The par value of common stock was reduced to \$50 per share, and then changed to no par, which accounts for \$3,100,000 of the increase in surplus.

Years Ended—	Consolidated Income Account			
	Oct. 31 '37	Oct. 31 '36	Nov. 2 '35	Nov. 2 '34
Sales, less discounts and allowances	\$14,453,567	\$11,478,678	\$11,013,851	\$10,785,756
Cost of sales	12,847,676	10,510,624	11,747,110	10,252,657
Gross trading profit	\$1,605,891	\$968,055	x\$733,259	\$533,099
Flood damage	-----	131,313	-----	-----
Depreciation in full	426,643	471,467	480,967	492,837
Maintenance of idle plant	41,832	-----	-----	-----
Interest	x103,753	68,327	92,521	116,491
Capital assets sold and scrapped	259,072	277,861	12,566	70,591
Capital stock and other taxes paid or accrued	221,000	40,291	20,844	25,872
Net profit	\$553,592	x\$21,204	x\$1,340,157	x\$172,694
Surplus begin. of year	2,166,735	2,153,735	2,908,084	3,048,892
Discount on pref. stock retired	-----	-----	-----	22,668
Adjust. prior years	14,390	34,204	-----	-----
Surplus resulting from redemption of capital	3,100,000	-----	-----	-----
y Dividends	Dr363,563	-----	-----	-----
Surplus end of year	\$5,471,154	\$2,166,735	\$1,567,927	\$2,898,866
x Includes anticipation by customers. y \$326,020 paid in cash and \$37,543 paid in stock and capitalized at \$1 per share. z Loss.				

Comparative Balance Sheet Oct. 31						
Assets—		1937	1936	Liabilities—	1937	1936
	\$		\$			
Cash	184,363		210,059	Bankers' accept's		
x Accts receivable ..	1,740,915		1,732,620	sec. by cot. held		
Inventories	2,861,281		2,232,065	under tr. rects.		\$175,782
Prem. depts. with				Accts. pay. & accr.		
Mutual Ins. Cos.	88,202		26,162	Items	355,011	408,044
1st mtge. notes rec. ..	29,520		46,031	Res. for Fed. taxes,		
Invest. & deposits				commitments &		
at book value	6,237		6,237	contingencies	254,609	47,870
Inv. in & advs. to				Capital stock	27,189,043	10,251,500
Somersworth				Surplus	5,471,154	2,166,735
Mfg. Co.	42,764		43,918			
y Plant	8,190,887		8,640,269			
Prepaid and def'd						
Items	125,650		112,571			
Total	13,269,818		13,049,931	Total	13,269,818	13,049,931
x After reserve for discounts, allowances and doubtful accounts of \$31,196. y After reserve for depreciation of \$7,196,619. z Represented by 37,543 shares 1st pref. stock (no par), 37,543 shares 2d pref. stock (no par), 2,972 shares class C pref. stock (par \$100) and 62,000 shares common stock (no par).—V. 145, p. 2855.						

x After reserve for discounts, allowances and doubtful accounts of \$31,196. y After reserve for depreciation of \$7,196,619. z Represented by 37,543 shares 1st pref. stock (no par), 37,543 shares 2d pref. stock (no par), 2,972 shares class C pref. stock (par \$100) and 62,000 shares common stock (no par).—V. 145, p. 2855.

National Bronze & Aluminum Foundry Co.—Final Dividend—

The directors have declared a final dividend of \$1.50 per share on the common stock, payable Dec. 24 to holders of record Dec. 20. An initial dividend of 50 cents was paid on Oct. 25, last.—V. 145, p. 2232.

National Grocers Co., Ltd.—Plans to Eliminate Arrearages—

This company proposed a plan for elimination of arrears on preferred amounting to \$26.25. Plan provides for payment of \$4 cash and rights to purchase three shares of common at \$1 a share for each preferred share held. Common stock would be increased by 100,000 shares. Stockholders will meet Jan. 4, 1938 to approve the plan.—V. 145, p. 3824.

National Investors Corp.—Larger Dividend—

Directors have declared a dividend of 17 cents, approximately equal to the cash dividend income less expenses and irrespective of security profits or losses for the six months ending Dec. 31, 1937. The dividend is payable Dec. 23 to holders of record Dec. 14. An initial dividend of five cents was paid on July 29.—V. 145, p. 3202.

National Public Service Corp.—Sale Adjourned—

The sale at public auction by the New York Trust Co. as trustee under the indenture dated Feb. 1, 1928 of 712,411 shares of the common stock of Jersey Central Power & Light Co., originally advertised for Sept. 10, 1936, at the auction block of Adrian H. Muller & Son, auctioneers, at 75 Montgomery St., Jersey City, N. J., has been adjourned until Jan. 28, 1938, at the same place.

The Associated Gas & Electric Co. on Dec. 8 obtained an order from the Appellate Division restraining any auction of the sale of Jersey Central Power & Light stock until 30 days after determination by the Appellate Division of a motion to be made by Associated for leave for appeal to the Court of Appeals.—V. 145, p. 3662.

National Rys. of Mexico—Earnings—

(Mexican Currency)				
Period End, Sept. 30—	1937—Month—1936	1937—9 Mos.—1936		
Railway oper. revenues	11,905,441	10,085,971	107,541,245	93,544,987
Railway oper. expenses	9,936,788	8,941,241	87,201,392	77,106,172
Net oper. revenue	1,968,653	1,144,730	20,339,853	16,438,815
Tax accruals and uncollectible revenues			52	30,263
Balance	1,968,653	1,144,730	20,339,801	16,408,552
Other income	194,213	140,201	1,886,598	1,274,446
Total income	2,162,866	1,284,931	22,226,399	17,682,998
Deductions	664,617	440,966	6,000,519	4,247,929
Net oper. income	1,498,249	843,965	16,225,880	13,435,068

—V. 145, p. 3504.

National Steel Corp.—Additional Dividend—

The directors on Dec. 14 declared an additional dividend of 50 cents per share in addition to the regular quarterly dividend of 62½ cents per share on the common stock, par \$25, both payable Dec. 24 to holders of record Dec. 17. Similar amounts were paid on Sept. 30, last. An extra dividend of \$1 per share was paid on Dec. 21, 1936.

Chairman E. T. Weir announced that the current extra dividend is to be paid "in view of the Federal surtax."—V. 145, p. 3015.

National Surety Co.—Litigation Settled—

Settlement of a suit against 158 defendants—officers and directors of the old National Surety Co.—has been completed before Supreme Court Justice Philip J. McCook. The settlement, which was agreed to by all parties interest therein involved a payment of \$1,350,000. The action for civil damages was brought by the National Bondholders' Corp., creditors and others interested in the affairs of the old company. The plaintiffs included holders of mortgage certificates insured by the company.—V. 144, p. 1291.

National Tea Co.—Sales—

The consolidated sales of the company for the four weeks ending Dec. 4, 1937, amounted to \$4,783,931 as compared with \$5,337,522 for the four weeks ending Dec. 5, 1936, a decrease of \$553,591 or 10.38%.

Sales for the 12 weeks ending Dec. 4, 1937 show an increase of .13% over the corresponding 12 periods of last year.

The number of stores in operation increased from 1217 on Dec. 5, 1936 to 1222 on Dec. 4, 1937.—V. 145, p. 3352.

Nebraska Natural Gas Co.—Issuance of Securities—

The Securities and Exchange Commission has approved (1) a declaration (File No. 43-89) filed by the company, a subsidiary of North American Light & Power Co., a registered holding company, pursuant to Section 7 of the Public Utility Holding Company Act of 1935 regarding the issue and sale of 6,700 shares (\$100 par) common stock and an unsecured 6% 10-year promissory note of \$850,000; (2) the declaration of a dividend on its common stock out of capital or unearned surplus.

The company's outstanding capitalization consists of \$900,000 of 7% cumulative preferred stock (par \$100) and \$500,000 of common stock (par \$100), and \$850,000 of 7% unsecured demand notes. No dividends have been paid on the preferred stock, the arrearages amounting to \$50.75 per share as of Aug. 31, 1937, a total of \$456,750. All of these securities are held by North American Light & Power Co.

The company now proposes to issue 6,700 additional shares of common stock solely in exchange for the 9,000 outstanding shares of its preferred stock. Upon the issuance of these shares, following the amendment of the company's articles of incorporation to provide for the proposed change in its capitalization, the company's capital stock will all be of one class having the same rights as to dividends, distribution and voting power. It also proposes to issue a 6% unsecured 10-year note of \$850,000 solely in exchange for and discharge of the presently outstanding 7% unsecured demand note. The new note is to be payable in 10 annual installments, nine of \$50,000 each and one final instalment of \$400,000. The new securities, when issued, are to be delivered to North American Light & Power Co. upon surrender, for cancellation of the outstanding preferred stock and demand note. The issuance of these securities for such purposes has been authorized by the Nebraska State Railway Commission.

As a consequence of the retirement of preferred stock of \$900,000 and the issuance in exchange thereof of common stock of \$670,000, the company's capital will be reduced by \$230,000 and paid-in surplus of that amount created. This transaction will leave the company with only one class of outstanding capital stock and will also dispose of the existing preferred stock dividend arrearages.

The company's net income, after the payment of fixed charges, for the period from Jan. 1, 1937 to Aug. 31, 1937 was \$64,893 and for the two 12-

months periods ended Aug. 31, 1936 and Aug. 31, 1937, \$58,605 and \$68,373, respectively. By the exchange of the proposed 6% note for the 7% note, the company's annual net income will be increased \$8,500, the company's annual interest requirements being reduced from \$59,500 to \$51,000. To the extent that dividends are paid as contemplated by the application, the company's claim is that its liabilities for Federal taxes on its undistributed profits will also be reduced.

The declarant has estimated that its expenses in connection with the proposed issuance of securities will not exceed \$1,050, of which all but \$100 is to be payable for revenue stamps and as governmental fees.—V. 145, p. 3353.

Neptune Meter Co.—50-Cent Class A and B Dividends—

The directors have declared a dividend of 50 cents per share on the class A and B common shares payable Dec. 27 to holders of record Dec. 17. Dividends of 60 cents per share were paid on Dec. 23, 1936, these latter being the first distributions made since Dec. 15, 1931 when 30 cents per share was distributed.—V. 144, p. 113.

New England Telephone & Telegraph Co.—Earnings—

Period End, Oct. 31—	1937—Month—1936	1937—10 Mos.—1936		
Operating revenues	\$6,384,454	\$6,216,338	\$62,300,402	\$59,420,312
Uncollectible oper. rev.	26,460	16,113	183,005	90,076
Operating revenues	\$6,357,994	\$6,200,225	\$62,117,397	\$59,330,236
Operating expenses	4,501,523	4,353,308	44,587,875	42,130,213
Net oper. revenues	\$1,856,471	\$1,846,917	\$17,529,522	\$17,200,023
Operating taxes	673,829	599,922	6,767,122	5,748,777
Net oper. income	\$1,182,642	\$1,246,995	\$10,762,400	\$11,451,246

—V. 145, p. 3353.

New York Central RR.—Consolidation of Eight Units with "Big Four" and Five with Toledo & Ohio Central Approved by Directors—

The company, subject to approval by stockholders and the Interstate Commerce Commission, has approved the merger of eight subsidiary companies into the Cleveland Cincinnati Chicago & St. Louis Ry. and the merger of five subsidiary companies into the Toledo & Ohio Central Ry. Co.

The companies proposed to be merged into the "Big Four," which already owns all or most of the outstanding stock, are Cincinnati Northern Ry., Cincinnati Sandusky & Cleveland RR., Cincinnati Lafayette & Chicago RR., Columbus Hope & Greensburg RR., Evansville Indianapolis & Terre Haute Ry., Evansville Mt. Carmel & Northern Ry., Muncie Belt Ry. and Vernon Greensburg & Rushville RR.

The roads which would be merged into the Toledo & Ohio Central are Kanawha & Michigan Ry., Kanawha & West Virginia RR., Zanesville & Western Ry., Bailey Run Sugar Creek & Athens Ry. and Middleport & Northeastern Ry. The "Big Four" and Toledo & Ohio Central are leased by the New York Central and are its subsidiary companies.

Jesse L. McKee, Vice-President of New York Central, at Detroit, has been elected a director of the Toronto Hamilton & Buffalo Ry., succeeding Henry Shearer, retired.

Income Account (Including All Leased Lines)				
Period Ended Oct. 31	1937—Month—1936	1937—10 Mos.—1936		
Railway oper. revenues	\$31,835,274	\$33,034,358	\$310,240,195	\$294,573,431
Railway oper. expenses	25,295,156	23,715,947	236,369,538	220,832,958
Net rev. from ry. oper.	\$6,540,118	\$9,318,411	\$73,870,657	\$73,740,473
Railway tax accruals	2,189,685	2,252,716	22,381,632	21,659,257
Equip. and joint facility rents	1,326,920	1,274,088	12,310,457	13,609,633
Net ry. oper. income	\$3,023,513	\$5,791,607	\$35,178,568	\$38,471,583
Other income	1,511,294	1,734,268	17,813,740	16,765,621
Total income	\$4,534,807	\$7,525,875	\$52,992,308	\$55,237,204
Misc. deducts from inc.	130,050	129,363	1,437,867	1,314,345
Total fixed charges	4,236,107	4,780,155	44,149,998	47,805,196
Net income	\$168,650	\$2,616,357	\$7,404,443	\$6,117,663
Net inc. per sh. of stk.	\$0.03	\$0.52	\$1.15	\$1.22

x Includes \$449,498 account of carriers Excise Tax in connection with Railroad Retirement Act, as 2½% of payrolls. No similar charge in 1936. y Includes \$4,207,627, account of carriers excise tax in connection with Railroad Retirement Act, at 2½% of payrolls for period Jan. 1, to Oct. 31, 1937. No similar charge in 1936.

Note—Excluding commutation passengers and revenue, interline and local passengers for October, 1937, increased 150,503, or 9.60%, but revenue resulting therefrom increased only \$367,534, or 8.10%, and for the 10 months of 1937 the increase in interline and local passengers amounted to 3,460,478, or 24.92%, with an increase in revenue of only \$3,659,829, or 7.81%.—V. 145, p. 3663.

New York Chicago & St. Louis RR.—Control by C. & O. Approved—See Chesapeake & Ohio Ry. above.—V. 145, p. 3825.

Extended Bonds Now Ready for Exchange—

Holders of receipts for 1st mtge. 4% bonds due Oct. 1, 1937, have been notified that the bonds which were deposited for extension in accordance with the provisions of the extension agreement dated as of Oct. 1, 1937, are now ready for delivery at the corporate trust department of Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.

On Dec. 15, 1937, the New York Chicago & St. Louis RR. sent to holders of receipts a notice and a letter of transmittal for use in surrendering receipts in exchange for extended bonds. Copies of this notice are available at the corporate trust department of Guaranty Trust Co. of New York, or at the office of the New York Chicago & St. Louis RR., Terminal Tower, Cleveland, Ohio.

President Dead—

See Chesapeake & Ohio RR. above.—V. 145, p. 3825.

New York Hanseatic Corp.—Extra Dividend—

The directors have declared an extra dividend of \$4 per share on the capital stock, payable Jan. 3. An extra of \$5 was paid on Jan. 2, 1937; \$2.50 was paid on Jan. 2, 1936; an extra of \$2 on Jan. 15, 1935, and an extra of \$1 per share was paid on Dec. 29, 1933.—V. 145, p. 445; V. 144, p. 459, 113.

New York & Honduras Rosario Mining Co.—\$1.65 Dividend—

The directors have declared a dividend of \$1.65 per share on the capital stock, par \$10, payable Dec. 24 to holders of record Dec. 14. An interim dividend of \$1.15 was paid on Sept. 30, last; one of 87½ cents was paid on June 26, last, and one of 75 cents was paid on March 27, last. See V. 144, p. 1794, for detailed record of previous dividend payments on this stock.—V. 145, p. 3353.

New York New Haven & Hartford RR.—Abandonments—

The Interstate Commerce Commission has authorized the abandonment of three segments of track totaling 1.27 miles in length. The segments are 0.21 miles in New Haven, 0.58 miles in North Kingstown and 0.48 miles in Norfolk County, Mass.—V. 145, p. 3825.

New York State Rys.—Reorganization—

The New York Public Service Commission on Dec. 6 heard final proposals for a plan to reorganize the Rochester Division of the system, which has been in receivership since 1929.

The plan calls for the issuance of \$5,250,000 in first mortgage bonds and 172,000 shares of no-par value stock. The Rochester properties would be organized into a separate unit, with a board of 12 directors, 8 of whom would be residents of Monroe County. The Rochester properties would be operated entirely separate from those in Syracuse and Utica.

At present all these properties are operated by Benjamin E. Tilton, who was appointed trustee in 1934 by Federal Judge Frederick H. Bryant.—V. 145, p. 949.

New York Title & Mortgage Co.—Distributions—

An income distribution of \$225,401 has been declared by the trustees of series C-2, payable on Dec. 31, to certificate holders of record Dec. 15. This is equivalent to a distribution of 1% on the reduced value of the certificates outstanding in the hands of the public in the face amount of \$22,883,388.

P. Walker Morrison, State Senator Lazarus Joseph and Leon Leighton, trustees of series B-K, a \$13,000,000 issue have announced that the regular semi-annual income distribution of 2% would be made on Dec. 31 to holders of record Dec. 15. This payment of \$260,000 will make a total of \$520,000 to the certificate holders of this series in 1937.

A distribution of \$106,824, representing payments of 1% of principal and 2% out of income, is to be made to certificate holders by the trustees of series CW-1. This payment will bring the distributions made by the trustees since they were appointed in April, 1936, up to \$320,472. Harry Rodwin, John D. McGrath and Adrian P. Burke are the trustees.—V. 145, p. 3825.

Norfolk Southern RR.—Court Orders—

Judge L. B. Way has signed an order requiring the company to return stocks, securities, bonds and \$100,000 cash to Atlantic & North Carolina RR. The latter railroad was leased and operated by Norfolk Southern until October, 1934 when the court directed receivers to reject and disaffirm the lease.

Judge Way also authorized a lease of 400,000 acres of wood lands of the John L. Roper Lumber Co., a subsidiary of Norfolk Southern RR. to Union Bag & Paper Co., at an annual rental of \$50,000.—V. 145, p. 3603.

North American Oil Co.—Optional Common Dividend—

The directors on Nov. 29 declared a dividend of 25 cents per share on the common stock, par \$1, payable Dec. 20 to holders of record Dec. 3. The dividend is optional, being payable either in cash or in stock at the rate of one-quarter of one share of common stock for each share held. Stockholders must notify the company no later than Dec. 10 as to what form they wish to receive their dividend. Those who fail to notify the company in time will receive the stock dividend.—V. 145, p. 3353.

North American Rayon Corp.—25 Cent Dividend—

The directors have declared a dividend of 25 cents per share on the class A and B common stocks payable Dec. 23 to holders of record Dec. 17. Dividends of 50 cents were paid on Oct. 12, Aug. 10, June 21 and on April 1, last.

The company paid an extra dividend of \$1.25 per share in addition to a quarterly dividend of 37½ cents per share on Dec. 15, 1936. A 25-cent dividend was paid on Oct. 1 and July 1, 1936, and compares with 12½ cents distributed on April 1, 1936, and 50 cents per share paid on Jan. 1, 1936, this latter being the initial dividend of the issue.

In addition extra dividends of 25 cents per share were paid on Oct. 1, 1936.—V. 145, p. 2234.

Northern Canada Mining Corp., Ltd.—Stock Distribution Voted—New Directors—

At the special general meeting of shareholders held Dec. 1 last, unanimous approval was given to directors' proposals for the distribution of 1,000,000 shares of Kirkland Lake Gold and 1,000,000 shares of a new company (which will take over the remaining assets of this company) to shareholders, on a basis of two shares of Kirkland Lake Gold and two shares of the new company for each five shares of Northern Canada now held. Application is being made for a charter for the new company and stockholders will be advised in due course regarding exchange of share certificates.

Dr. J. B. Tyrrell, a director of the company since 1926 and President since 1931, has retired from the Board and Walter E. Segsworth elected to fill the vacancy.

The new officers of the company are R. G. O. Thomson, President and R. V. LeSueur, Vice-President.—V. 145, p. 3505.

Northern Illinois Finance Corp.—Special Dividend—

The directors have declared a special dividend of 20 cents per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 11.

A quarterly dividend of 25 cents per share was paid on Nov. 1 last; a special of 25 cents paid on Sept. 15 last; quarterly of 25 cents paid on Aug. 1, May 1, and Feb. 1, 1937; special of 30 cents paid on Dec. 22, 1936; dividend of 25 cents paid on Nov. 2, 1936; 30 cents paid on July 1, 1936; 25 cents paid on April 1 and Jan. 6, 1936; 50 cents paid on Oct. 1, 1935; 60 cents on July 1, 1935; 25 cents on April 1, 1935, and 50 cents per share paid on Jan. 9, 1935.

The company has called our attention to the fact that a stock dividend was declared and issued in December of 1935 on a basis of one share for each two held. As a result in December of 1935 there was outstanding 91,683 shares of common stock instead of 61,122.

During the year 1935 a total of \$1.85 per share was paid on common stock and in 1936 \$1.35 was paid. After payment of the dividend of July 1, 1936, the class B common stock was exchanged on a share-for-share basis for common stock and the regular dividend payment dates changed to Feb. 1, May 1, Aug. 1, and Nov. 1. During the months of June and July, 1937, there was approximately 12,000 shares of \$1.50 cum. conv. pref. stock converted into common stock shares on a basis of 1½ shares for each share of the preferred. As a result there was outstanding at the close of July 31, 1937, 121,923 shares of common stock.—V. 145, p. 1268.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Dec. 11, 1937, totaled 26,533,360 kwh., a decrease of 0.4% compared with the corresponding week last year.—V. 145, p. 3825.

Northern States Power Co. (Minn.)—\$4,000,000 Note—

A declaration of the company filed with the Securities and Exchange Commission under the Utility Holding Company Act of 1935 and covering the issuance and sale of not more than \$4,000,000 3% unsecured notes due Oct. 1, 1939, has been made effective by the Commission.

Pointing out in its opinion that a postponement of permanent financing and consequent resort to bank loans only should be undertaken after the most careful consideration, the SEC said that in this instance it appears that the only method of permanent financing available to the company on favorable terms would be the sale of 1st mtge. bonds.

The company hopes to be able to sell equity securities at or before the maturity of the notes at better prices than prevailing and use the proceeds to refund, in substantial part, the proposed bank loans, the SEC noted. If this expectation is realized the SEC said, the result will be a better capital structure than would result from meeting its present cash requirements through sale of long-term bonds.

Funds are to be used for construction of certain necessary additions and improvements to properties of company and its subsidiaries.

The notes are to be sold to a number of banks, in accordance with a bank credit agreement which declarant proposes to enter into with said banks.

The proposed bank credit agreement provides, among other things, that in return for bank credit in the total amount of \$4,000,000 declarant will pay an initial quarterly commitment fee of \$10,000 for the quarter ending Dec. 31, 1937 (\$10,000 being ¼ of 1% of the \$4,000,000 total credit available during that period), and that, thereafter, declarant may reserve quarterly all or any part of the unused credit by paying an additional quarterly commitment fee of ¼ of 1% of the credit to be reserved for the ensuing quarter. As the credit is drawn upon by the declarant, it will issue to the lending banks severally and not jointly unsecured notes bearing an interest rate of 3% per annum, due Oct. 1, 1939, and callable by declarant at 100.5 until Oct. 1, 1938, at 100.25 until April 1, 1939, and thereafter at the face amount.

After examination of the record, the Commission makes the following findings:

"Declarant states that it and certain of its subsidiaries need to make additions, extensions and betterments to their plant and equipment, at an aggregate estimated cost of \$9,005,000 for the period from Oct. 1, 1937, to Dec. 31, 1938. It is estimated that declarant, itself, will need about \$3,257,300, that its principal subsidiary, The Minneapolis General Electric Co., and its subsidiary companies will need approximately \$5,644,700, and that the balance of the \$9,005,000 will be needed by two other subsidiaries of declarant. Declarant estimates that \$4,935,000 will be available for such purposes from earnings or cash on hand. This would leave a balance

of \$4,070,000 to be obtained from other sources. The proceeds of the notes described above are to be used to supply this balance and hence will be used solely to defray cost of construction of certain necessary additions and improvements to the properties of declarant and its subsidiaries.

"To the extent that it is necessary for its subsidiary companies to carry out these additions and extensions, the declarant will advance to such companies on open account portions of the funds obtained through the issue and sale of the notes. The subsidiaries will pay interest to declarant on such advances at the same rate paid by declarant on the notes, i. e., 3% and will reimburse declarant for the pro rata share of the commitment fees and expenses applicable to the funds so advanced to them.

"On the facts above stated, the Commission is of the opinion that the securities are to be issued for necessary and urgent purposes of the declarant where the requirements of the provisions of Section 7 (c) (1) would impose an unreasonable financial burden upon the declarant and are not necessary or appropriate in the public interest or for the protection of investors or consumers.

"With respect to the requirements of Section 7(d) of the act, two substantial questions arise (1) as to whether or not it is appropriate for the declarant to resort to short-term bank credit to meet requirements for permanent capital in the amounts here involved, and (2) whether the proposed standby agreement is an appropriate method of obtaining bank credit.

"The Commission recognizes that the timing of capital issues involves managerial judgment. Nevertheless, it is of the opinion that a postponement of permanent financing and consequent resort to bank loans should only be undertaken after the most careful consideration. In this instance it appears that the only method of permanent financing which is now available to the declarant on favorable terms, would be the sale of 1st mtge. bonds. It also appears that declarant hopes to be able to sell equity securities at or before the maturity of these notes at better prices than now prevailing, and use the proceeds to refund in substantial part, the proposed bank loans. If this expectation is realized, the result will be a better balance capital structure than would result from meeting its present cash requirements through sale of long-term bonds.

"The desirability of entering into standby agreements is also a matter of judgement. Nevertheless, in inquiring as to the reasonableness of the total costs of any proposed issuance of securities, the Commission must be satisfied that the aggregate cost of borrowing such sums as may be actually obtained under a standby agreement is not out of line with the cost of money available by other methods. Particularly under the present conditions of low interest rates and in view of the large sums which banks now have available for loans, such arrangements call for careful scrutiny.

"In the present instance it is estimated that the total commitment fee will amount to approximately \$32,000. In view of the relatively short period covered by the standby agreement and the relatively specific construction plans of the declarant, it does not appear probable that the net cost to declarant of such funds as will actually be borrowed, will be unreasonable. Accordingly, the Commission is satisfied that, under the circumstances of this case, it not required to make any adverse findings under any of the provisions of Section 7(d)."—V. 145, p. 3505.

Northern Utilities Co.—Initial Preferred Dividend—

The directors have declared an initial dividend of \$6 per share on the 7% non-cumulative preferred stock, par \$100, payable Dec. 10 to holders of record Dec. 3.—V. 144, p. 2839.

Northwestern Electric Co.—Accumulated Dividends—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. 1st pref. stock, par \$100, payable Dec. 24 to holders of record Dec. 15. A similar payment was made on Oct. 1, July 1 and on April 1 last, and on Dec. 24, 1936, as against \$5.25 paid on Oct. 1, 1936, this latter being the first dividend paid since Jan. 3, 1933, when 88 cents per share was distributed; prior to Jan. 3, '33 regular quarterly payments of \$1.75 per share were made.—V. 145, p. 3825.

Nyari River Fruit Co., Inc.—Stop Order—

See list given on first page of this department.—V. 145, p. 1430.

Ohio Service Holding Corp.—Preferred Dividend—

The directors on Dec. 7 declared a dividend of \$1 per share on the \$5 non-cum. pref. stock, payable Jan. 1 to holders of record Dec. 15. Like amount was paid on Oct. 1, July 1 and on April 1, last, and compares with \$1.75 paid on Jan. 1, 1937; 50 cents paid on Oct. 1, July 1, April 1 and Jan. 1, 1936; \$1 paid on Oct. 1, 1935, and 50 cents paid on April 1, 1935 and on Oct. 1, 1934, this latter being the initial payment on the issue.—V. 144, p. 2667, 1971.

Oklahoma Gas & Electric Co.—Earnings—

Year Ended Oct. 31—	1937	1936
Operating revenues	\$13,003,180	\$12,376,217
Operating expenses, maintenance and taxes	6,944,268	6,356,243
Net oper. rev. (before approp. for retire. res.)	\$6,058,912	\$6,019,974
Other income	2,732	2,331
Net oper. rev. and other income (before approp. for retirement reserve)	\$6,061,644	\$6,022,306
Appropriation for retirement reserve	1,200,000	1,135,833
Gross income	\$4,861,644	\$4,886,472
Interest charges (net)	1,766,117	2,221,931
Amort. of debt discount and expense	280,777	375,360
Other income deductions	52,598	28,704
Net income	\$2,762,151	\$2,260,475

—V. 145, p. 3017.

Old Colony Investment Trust—Earnings—

Earnings for 3 Months Ended Nov. 1, 1937	
Income: Interest	\$16,228
Dividends	55,182
Total income	\$71,410
Interest, series A debentures	25,218
Interest, series B debentures	12,044
Expenses	3,154
Net income from interest & dividends	\$30,995

Balance Sheet Nov. 1, 1937

Assets—	Liabilities—
Investment securities, at cost \$7,984,401	4½% debentures
Cash in bank	Provision for accrued interest on debentures, &c.
Accrued interest available	Common shares
	Accumulated net inc. from int. & divs., less divs. paid:
	From date of organization in 1927 to Aug. 2, 1937
	For the 3 months end. Nov. 1, 1937
Total	Total

The value of investment securities, as per statement attached, based on market quotations, where obtainable, as at Nov. 1, 1937, was less than the net book value by approximately \$3,474,000, as compared with a corresponding difference of approximately \$2,195,000 at Aug. 2, 1937.

The net asset value of the common shares as at Nov. 1, 1937, taking the investment securities at such market quotations, was \$4.1612 per share, deducting the debentures at par plus accrued interest; and was \$4.0343 per share deducting the debentures at their call prices plus accrued interest. y Represented by 300,000 no par shares.—V. 145, p. 1749.

Old Colony Trust Associates—Extra & Larger Dividend

The trustees have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 20 cents per share on company's stock. The extra dividend will be paid on Dec. 24 to holders of record Dec. 14 and the quarterly distribution will be made on Jan. 15 to holders of record Jan. 3.

A dividend of 15 cents per share was paid on Oct. 1, last, and each three months previously.—V. 144, p. 1293.

165 Broadway Building (Benenson Building Corp.)— Plan of Reorganization Modified—

The committee for the first mortgage 5½% gold loan certificates (\$8,728,000 outstanding) due Aug. 1, 1951 (Miles S. Altemose, Chairman), in a letter states that for several months negotiations have been in progress between the owners of the equity and the committee, another committee of which Albert J. Courtney is Chairman, which also represents substantial holdings of the outstanding loan certificates, a number of other representatives of scattered holdings of loan certificates, and the committee representing the second mortgage bonds, with the purpose of obtaining an agreement of all the interested parties which would provide such modifications of the plan originally promulgated as would make it possible for all of these parties to unite in asking the approval thereof by the referee and by the court as required by the New York statute known as the Burchill Act, under which the reorganization proceedings are pending.

The parties have now agreed that the plan be modified substantially in accordance with a stipulation, and that this stipulation was filed in the proceedings on Nov. 30, 1937, the approval of the second mortgage bondholders' committee having been obtained on that date.

The principal changes contained in the stipulation:

(1) Interest on the new first mortgage bonds will be at the rate of 4¼% for the first five years and 4½% thereafter instead of 4% as originally proposed, but that the tax-free clauses contained in the original indenture will be adjusted during the first five years and thereafter be eliminated because they would be applicable only to individual bondholders resident in the particular States therein mentioned.

(2) Amortization has been fixed at \$100,000 per annum cumulative, but will be wholly applicable to the first mortgage bonds and payable before interest on the second mortgage bonds, which will follow on a cumulative if earned basis.

(3) All additional earnings over and above interest on the second mortgage bonds will for the first five years be added to the amortization of the new first mortgage bonds.

(4) \$312,000 cash derived from past earnings of the property contributed by the owner of the equity pursuant to its agreement with this committee will be applied to immediate rehabilitation and improvement of the building as determined by a control committee of three members, two of whom will represent the holders of the new first mortgage bonds.—V. 145, p. 616.

Pacific Can Co.—No Common Dividend—

Directors announced that no action would be taken in regard to a dividend declaration at this time for the reason that while from present indications, earnings for the year may be expected to exceed 75 cents a share, the uncertainties existing in the business would make it unwise in their judgment to make any distribution at this time.

Dividends of 25 cents per share had been paid each quarter from Sept. 30, 1936 (the initial payment) to June 30 last, inclusive. In addition, an extra dividend of 25 cents was paid on Dec. 24, 1936.—V. 145, p. 2702.

Pacific Commercial Co., Inc.—Larger Dividend—

The directors have declared a dividend of \$3 per share on the common stock, payable Dec. 15 to holders of record Dec. 10. This compares with \$1 paid on June 30, last; \$2 paid on Dec. 15, 1936, and a semi-annual dividend of 50 cents per share paid on June 30, 1936.—Y. 144, p. 115.

Pacific Power & Light Co.—Merger Denied—

The Federal Power Commission on Dec. 11 denied a joint application for transfer of the facilities of the Inland Power & Light Co. in Oregon and Washington to the Pacific Power & Light Co., an American Power & Light Co. subsidiary.

In handing down its decision the Commission stated that the intent of the Federal Power Act as expressed by Congress was that applicants must establish that the public would benefit from a merger before the commission's approval properly could be given.

The Commission indicated that the act was not intended to require the merger of the two operating companies simply because they operate in the same territory and supplement each other's activities. The Commission's report stated that "the record affirmatively shows that the book value of the Pacific properties is already seriously inflated." The Commission said it believed that no substantial savings would be affected, that no rate reductions would result.

Accumulated Dividends—

The directors have declared a dividend of \$1.75 per share on the 7% cum. pref. stock, par \$100, and a dividend of \$1.50 per share on the 6% cum. pref. stock, par \$100, both payable on account of accumulations on Dec. 24 to holders of record Dec. 15. Similar amounts were paid on Nov. 1 and on Aug. 1, last.—V. 145, p. 3826.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. Oct. 31—	1937—Month—1936	1937—10 Mos.—1936
Operating revenues.....	\$5,746,017	\$5,451,646
Uncollectible oper. rev....	20,700	16,600
Operating revenues.....	\$5,725,317	\$5,435,046
Operating expenses.....	4,028,525	3,660,892
Net oper. revenues.....	\$1,696,792	\$1,774,154
Rent from lease of oper- ated property.....	70	70
Operating taxes.....	735,573	636,567
Net operating income....	\$961,289	\$1,137,657

—V. 145, p. 3354.

Patterson-Sargent Co.—Earnings—

Years End. Oct. 31—	1937	1936	1935	1934
Operating profit.....	\$496,571	\$477,659	\$262,429	\$371,642
Other deductions (net)...	Cr7,400	Cr13,280	Cr8,239	12,216
Prov. for Federal taxes...	\$90,600	67,000	40,000	52,392
Net profit.....	\$413,371	\$423,939	\$230,668	\$307,034
Previous surplus.....	3,175,159	2,904,430	2,827,537	2,780,111
Adjust. prev. years Fed- eral taxes.....	-----	-----	30,614	-----
Total surplus.....	\$3,588,530	\$3,328,369	\$3,088,819	\$3,087,145
Divs. on 2d pref. stock... 13,534			34,389	34,608
Common dividends..... 350,000		150,000	150,000	225,000
Prem. on 7% pref. stock purchased & retired... 5,600		3,210	-----	-----
Balance, surplus.....	\$3,219,396	\$3,175,159	\$2,904,430	\$2,827,537
Earns. per sh. on 200,000 shs. com. stk. (no par)	\$2.00	\$2.02	\$0.98	\$1.36

a After deducting cost of sales, selling, administrative and general expenses. b Includes \$10,000 for surtax on undistributed profits.

Balance Sheet Oct. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$364,581	\$611,454	Accounts payable.....	\$168,782	\$203,648
U. S. Govt. secur....	876,665	1,027,285	Accrued taxes.....	126,960	99,276
Customers' notes & accepts, payable.....	718,619	623,619	Res. for conting.....	349,186	349,186
Inventory.....	1,309,915	1,084,052	\$4 cum. pref. stock.....	310,200	427,700
Cash surrender val. of life insurance.....	51,931	47,273	x Common stock.....	300,000	300,000
Dep. in closed bank ld., bldgs., mach., equipment, &c.....	1,055,225	1,073,859	Profit and loss sur- plus.....	3,219,396	3,175,159
Unexp. ins. prem. prepaid taxes.....	42,870	40,579			
Total.....	\$4,474,525	\$4,554,969	Total.....	\$4,474,525	\$4,554,969

x Represented by 200,000 no-par shares.—V. 145, p. 1270.

Peabody Coal Co.—Accumulated Dividend—

The directors have declared a dividend of \$2 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable Dec. 20 to holders of record Dec. 18. A dividend of \$1 was paid on April 28, last, and dividends of \$2 were paid on March 10, 1937, and on May 25, 1936, this latter being the first dividend paid since Nov. 2, 1931, when a regular quarterly dividend of \$1.50 per share was distributed.—V. 144, p. 4195.

Pennroad Corp.—Will Not Trustee Boston & Maine and New Haven Stocks—H. H. Lee, President of the corporation, on Dec. 13 made public the complete text of a letter which has been forwarded to the Governor of each of the New England States. The letter follows, in part:

Your joint letter of Nov. 4 has been given by our board of directors the careful consideration which the importance of the subject matter and the high standing of the signatories demanded. It is, of course, apparent that your request that this corporation place its stock of the New Haven and the Boston & Maine in the hands of trustees must be actuated by your belief that this corporation is not a free and independent agent, but is under the influence or control of the Pennsylvania RR. As that belief is erroneous, we earnestly ask your indulgence in a recital of facts which we believe may not be within your knowledge, and which we trust will be informative.

The Pennroad Corp. was organized in April, 1929, at a time when the consolidation of railroads was a live question, and Eastern railroad systems were vying with one another in acquiring substantial stock interests in railroads which might be strategically important in the event of ultimate unification of many railroads in the formation in Eastern territory of three or four large systems. Various stockholders urged, from time to time, that similar action be taken by the Pennsylvania RR., and therefore certain officers and directors of the Pennsylvania RR. caused the incorporation of The Pennroad Corp. as a separate and independent corporation for that purpose. Believing that its activities would result in financial profit to its stockholders, the idea was conceived of having that corporation present a plan for voluntary participation in its stock ownership to the stockholders of the Pennsylvania RR. The plan as published included a voting trust in order to secure unity of interest and continuity of management, the holding of all the stock by three voting trustees, and the direct sale to purchasers of voting trust certificates. In order to reach the stockholders of the Pennsylvania RR. it was necessary to secure the assent of the directors of the railroad company so that the names of its stockholders could be obtained. That board, believing the purposes and objects of the new corporation to be protective of the interests of the railroad company and its stockholders, approved a letter signed by its president proposed to be sent to the stockholders of the railroad company. With this letter your are no doubt familiar. Many of the Pennsylvania RR. stockholders purchased the voting trust certificates in respect to the common stock of the new corporation, and many did not do so; subsequent financing by the raising of additional capital was done by the corporation solely through the medium of its own stockholders and the owners of voting trust certificates.

It is quite clear as a matter of business integrity and law that the affairs of this separate corporation, in which Pennsylvania RR. had no financial investment whatever, had to be conducted in the primary interest of its own stockholders. There could be no objection to cooperation between the two companies in a common interest, but the men who composed the Pennroad board of directors were alive to their obligations and whatever was done was according to their best judgment for the primary benefit of that corporation and for their own investment therein as well as that of all the other voting trust certificate holders.

Your letter states that the Pennsylvania RR., in order to assist in the settlement of the New England problem and in a successful reorganization of the New Haven RR. Co., has offered to place its New Haven stock in the hands of suitable trustees. This generous offer is commendable, but the reasons therefor, whatever they may be, are not applicable to this corporation, which is not a common carrier and has no interest, directly or indirectly, in the New Haven and the Boston & Maine except as an investor interested in the prosperity of both railroad companies.

The Pennroad Corp. is the owner of 7.27% of the voting stock of the New Haven, but at the moment, in view of the New Haven reorganization proceedings, it seems problematical whether this corporation will, upon the adoption of a permanent plan of reorganization, hold any substantial percentage of its stock. It is also inconceivable that such a plan of organization, established by the Interstate Commerce Commission and the courts, and affecting the vast corporate and financial interests involved, should be conditioned upon some action by one independent legal holder of stock whose presence in the New Haven family may not be entirely to the liking of certain New England interests.

This corporation is not in any manner, directly or indirectly, specially represented on the New Haven's board of directors. It has regularly, each year, executed and delivered its proxy for voting trust purposes at the request and in favor of the management, qualified in only one instance, in the 1936 proxy, to the effect that authority should not be exercised in voting on a plan of reorganization.

As to the Boston & Maine, this corporation's holdings were acquired largely through R. A. Ballou, of the firm of Schirmer, Atherton & Co., of Boston, Mass., and the stock purchased came almost entirely from New England holders of the same. This corporation has never been specially represented on the railroad's board of directors. In 1930 the stock was in the name of Schirmer, Atherton & Co., and this corporation instructed that the proxy be presented to Mr. Perkins in person with the statement that the owner desired that it be voted in favor of the management of the Boston & Maine. In 1931 and 1932 this corporation executed and delivered its proxy to Louis M. Atherton with instructions that it be delivered to Mr. Perkins to be voted in favor of the management. In the years 1933 to 1937, inclusive, this corporation executed and delivered to Louis M. Atherton its special proxy to vote at the annual meeting of the stockholders of the Boston & Maine "on all questions affecting the interest of the said company in favor of such policies and action as will be in the best interest of the Boston & Maine RR. and its stockholders." Mr. Atherton has been for many years and is a director of the Boston & Maine, and this corporation gave its proxy to him not as its representative, but solely for the purpose of acting along with other stockholders for the best interests of the Boston & Maine. Aside from the giving of these proxies each year, this corporation has never in any manner made any demands or requests upon the management of the Boston & Maine in connection with the affairs of the railroad company. This, we feel sure, will be verified by the management and its very able President, E. S. French.

We have heard much talk of "New England's railroad problem," but just what that problem is at the present time we know not. In the year 1934 your predecessors in office, as governors of the six New England States, were engaged in seeking a solution of that "problem." A plan was proposed, the purpose of which was to obtain ultimately corporate consolidation of the New England railroads. What seemed to be a definite constructive step by negotiation towards securing a settlement of railroad differences led this corporation to look with favor upon the plan which contemplated the union of the New Haven and the Boston & Maine, and, perhaps, other New England carriers, for unified management under conditions which would insure the strongest railroad system for New England and the greatest possible economy and efficiency of operation. Accordingly, the undersigned as President of The Pennroad Corp., wrote Hon. Joseph B. Ely, then Governor of Massachusetts, and I quote from that letter one paragraph:

"Pennroad's investment was made at a time when the financial outlook and general railroad conditions presaged not only continued dividend returns but also accretion of values. This situation was greatly changed by the widespread depression years, and we are now deeply concerned in doing what we can to conserve our large investment in these two companies. To that end, and without prejudice to our strictly legal rights, I am authorized to say that this corporation is willing, under proper and reasonable terms and conditions which may be made the subject of negotiation by and among the interested parties, to place the voting power of its stock in both companies in such persons as may be selected under a plan suitable to effect and carry out the objects and purposes desired."

Nothing came of this laudable proposition and now no plan is suggested; and the present situation of the New Haven makes it impossible to foresee what the future may require or develop.

When The Pennroad Corp. was organized, the board of directors (aside from its President, H. H. Lee, who had been Treasurer of Pennsylvania RR.) consisted of men who were then not only directors of Pennsylvania RR. but of other corporations, and the voting trustees were three of those directors. As voting trust certificates became widely distributed, and vacancies occurred, new directors were chosen, as well as new voting trustees. Sad to relate, all of the directors who initiated the purchase of the stock of the New Haven and the Boston & Maine have departed this life, except Mr. County and Mr. Lee. There are now 11 members of the board of directors of The Pennroad Corp., only 2 of whom are directors of Pennsylvania RR., to-wit: A. J. County and Joseph Wayne Jr. The latter was a member of the board of directors of the Pennroad and also a voting trustee before he became a director of Pennsylvania RR.

Because of unusual tax burdens The Pennroad Corp. at the close of 1936 removed its office to Delaware, the State in which it is chartered, its office now being in Wilmington. The voting trustees, as now constituted, consist of three independent, representative citizens of the State of Delaware; and

the claim that The Pennroad Corp. is under Pennsylvania R.R. influence, directly or indirectly, is without foundation in fact and is under prevailing conditions fanciful and absurd.

Our directors feel, in justice to our stockholders and the voting trust certificate holders, who are widely scattered and many of them resident in New England, that they can not comply with your request to trustee the stocks of the companies named, involving as it would considerable expense to the corporation. This does not mean that this corporation would not be glad to cooperate in any constructive project designed to benefit New England and its railroads.

Our possession of the stock of these companies cannot be surrendered, as we must remain free so to administer our trust as to conserve in the best manner possible this large investment. While we own the stock this corporation may be depended upon to deal with the same solely in the interest of such a railroad system as the people and the industries of New England shall find best suited to their needs.—V. 145, p. 2556.—V. 144, p. 1795.

Pere Marquette Ry.—President Dead—

See Chesapeake & Ohio R.R. above.—V. 145, p. 3506.

Philadelphia Rapid Transit Co.—Court Awards \$1,000,000 to Underliers—

Federal Judge George A. Welsh on Dec. 10 awarded Philadelphia Rapid Transit underliers an allowance of \$1,000,000 "on account of any amount that may be found to be due them," but payment is not to be made for 10 days so as to give any party in interest a chance to take an appeal to U. S. Circuit Court of Appeals. If an appeal is taken, no payment is to be made until Circuit Court passes upon the matter.

Judge Welsh said he imposed these conditions because of doubt as to whether or not the Circuit Court's reference to him of the \$3,000,000 claim filed by the underliers last July means that he has the authority to grant an allowance.

That right was challenged by City Solicitor Sharfstein and Public Utility Commission counsel at the hearing on Dec. 8.

Judge Welsh granted the allowance after a conference with P. R. T. trustees, Charles E. Ebert, Financial Vice-President of the company, and Frederic L. Ballard, P. R. T. counsel. He filed an opinion and a formal decree in which he requires Union Traction Co. and its affiliated underliers to furnish a refunding bond of \$2,000,000 guaranteeing the return of the money in the event the Circuit Court should decide that they are not entitled to it. The decree also stipulates that the payment which would be made to security holders of record as of Dec. 20 "has no reference" to the reorganization plan, the question of ownership, the 1902 underlier-P. R. T. lease, and moreover, Judge Welsh said "it is not a precedent for any further allowance."

The trustees reported to Judge Welsh that the cash in P. R. T.'s treasury now amounts to approximately \$10,300,000 with the expectation that it will be increased by another million by next April. Judge Welsh expressed the hope the parties would get together and work out a plan which would take the case out of the Court by April 1.

Significant part of the decree of Judge Welsh's allowance order is that the payment specifically is not for use and occupancy. It is said in the decree that it will be charged against any claim the underliers may have against P. R. T. whether for use and occupancy, unpaid rentals or for any basis.—V. 145, p. 3827.

Philadelphia & Reading Coal & Iron Co.—Court Will Not Appoint Trustees—Insists on Reorganization Plan in Three Months—

Federal Judge Oliver B. Dickinson on Dec. 16 refused to appoint independent trustees for the Iron company but he served notice that the company must have its reorganization filed within the three months' period he recently allotted it; otherwise it would go into enforced liquidation. An extension would be granted only if all the parties agreed to it.

His decision rejected a petition filed by a small group of debenture bondholders to oust the present management and placing independent trustees in charge. Judge Dickinson said he could see no advantage at the present time in naming trustees as the court could not do any better than the men who run the business.—V. 145, p. 3664.

Pierce Governor Co.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 15. A like amount was paid on Oct. 1, July 15 and on April 10, last a dividend of 20 cents was paid on Dec. 22, 1936, and one of 15 cents was paid on Nov. 25 and on Aug. 25, 1936, this latter being the first dividend paid since July 1, 1930, when a payment of 37½ cents per share was made.—V. 145, p. 618.

Pitney-Bowes Postage Meter Co.—Year-End Dividend—

The directors have declared a year-end dividend of 10 cents per share on the common stock, no par value, payable Dec. 28 to holders of record Dec. 16. An extra dividend of 15 cents was paid on Dec. 24, 1936.

A regular quarterly dividend of 10 cents per share was paid on Nov. 15 last. See also V. 143, p. 599 for detailed dividend record.—V. 145, p. 3355.

Pittsburgh & Lake Erie RR.—Earnings—

Period End, Oct. 31—	1937—Month—1936	1937—10 Mos.—1936
Railway oper. revenues	\$1,818,554	\$2,239,291
Railway oper. expenses	1,704,777	1,758,477
Net rev. from ry. oper.	\$113,777	\$480,814
Railway tax accruals	x126,875	155,582
Equip. & jt. fac. rents	Cr214,679	Cr151,629
Net ry. oper. income	\$201,581	\$476,861
Other income	13,556	15,469
Total income	\$214,937	\$492,330
Misc. deduct. from inc.	19,677	31,935
Total fixed charges	3,833	69,379
Net income	\$191,427	\$391,016
Net inc. per sh. of stock	\$0.22	\$0.45

x Includes \$31,779 for the month of October and \$302,484 for the 10 months ended Oct. 31, account of carriers excise tax in connection with Railroad Retirement Act, at 2¼% of pay rolls. No similar charge in 1936.—V. 145, p. 3665.

Pittsburgh & West Virginia Ry.—To Renew Notes—

The company has asked the Interstate Commerce Commission for authority to renew for one year two notes held by the Chase National Bank, New York. The notes amount to \$1,316,314 and are due Dec. 1, 1937, bearing int. at 3½%. One note is for \$1,050,000 and the other is for \$266,314.—V. 145, p. 3665.

Portland Gas & Coke Co.—Preferred Dividends—

The directors have declared a dividend of \$1.25 per share on the \$7 preferred stock and a dividend of \$1.07 per share on the \$6 preferred stock, both payable on Dec. 24 to holders of record Dec. 15. Similar payments were made on Feb. 1, 1937.—V. 145, p. 3828.

Postal Telegraph Land Line System—Earnings—

Period End, Oct. 31—	1937—Month—1936	1937—10 Mos.—1936
Tel. & cable oper. revs.	\$1,929,547	\$2,096,139
Total tel. & cable oper. expenses	1,896,720	1,736,336
Net tel. & cable oper. revenues	\$32,827	\$359,803
Uncollect. oper. revenues	4,000	2,500
Taxes assignable to oper.	82,769	152,460
Operating deficit	\$53,943	x\$204,843
Non-operating income	3,168	3,098
Gross deficit	\$50,774	x\$207,941
Deduct. from gross inc.	249,489	240,128
Net deficit	\$300,264	\$32,187

x Indicates income.—V. 145, p. 3208.

Reynolds Spring Co.—Earnings—

9 Mos. End, Sept. 30—	1937	1936	1935	1934
Sales	\$5,229,357	\$4,381,769	\$3,446,674	\$2,535,520
Cost of sales	4,539,712	3,359,168	2,857,484	2,022,905
Gross profit on sales	\$689,646	\$1,022,601	\$589,190	\$512,615
Sell., adm. & gen. exp.	309,633	332,519	226,940	224,089
Idle plant exp. less other income (net)	6,313	—	—	—
Depreciation	70,839	63,166	50,722	51,492
Prov. for Fed. inc. taxes	x42,893	x92,450	41,986	30,068
Interest on bonds (net)	9,173	2,847	6,176	10,979
Net profit for period	\$250,795	\$531,618	\$263,365	\$195,987
Dividends paid	217,500	145,000	79,750	—
Earnings per share	\$0.87	\$1.83	\$1.81	\$1.32

x Includes excess profits taxes.

Balance Sheet Sept. 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$379,670	\$388,112	x Common stock	\$1,382,292	\$1,382,292
Deposit as guar. of pay. of judgm't.	150,000	150,000	Accounts payable	268,739	123,855
Cash sur. val. of life ins. policy	3,632	1,044	Accr. int., wages, salaries, taxes, insurance, &c.	159,409	59,718
y Accts. receivable	358,983	166,659	Taxes payable	18,596	16,408
Inventories	605,465	338,795	1936 Fed. inc. tax payment	46,916	—
Other assets and investments	a6,643	x2,000	Unclaimed divs.	164	—
Land, bldgs., machinery & equip.	2,245,826	1,836,264	Notes payable	605,751	—
Patents, good-will & developments	1	1	Res. for conting.	69,950	68,702
Deferred charges	153,279	66,861	Work. comp. claims	4,200	1,800
Total	\$3,903,501	\$2,949,736	Res. for Federal income taxes	42,893	107,865
			Funded debt	406,838	420,338
			Other liability	160,000	—
			Treasury stock	Dr33,179	Dr33,179
			Surplus	770,932	801,936
			Total	\$3,903,501	\$2,949,736

x Represented by 297,132 shares (par \$1). y After reserve of \$16,129 in 1937 and \$17,024 in 1936. z After reserve for losses of \$17,127. a Sundry note receivable (endorsed by two offices) and accrued interest only. b Surplus is arrived at as follows: (1) Paid-in—Balance at Dec. 31, 1936, total, \$327,591. (2) Earned (since July 1, 1934)—Balance at Dec. 31, 1936, \$410,046; net profit for the nine months ended Sept. 30, 1937 before provision for surtax on undistributed profits, \$250,795, total \$660,840. Deduct—Dividends paid, \$217,500, balance, \$443,340; total surplus (as above), \$770,932.—V. 145, p. 1598.

Providence Gas Co.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Dec. 28 to holders of record Dec. 13. This compares with a dividend of 20 cents per share paid on Oct. 1, last, and each three months previously.—V. 144, p. 1798.

Prudential Investors, Inc.—Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 13, provided that immediately after the payment of this dividend the net assets as determined by directors at a special meeting on Dec. 15 shall be equal to at least \$200 a share on the \$6 preferred stock. A dividend of 25 cents per share was paid on Dec. 10, 1936.—V. 145, p. 2861.

Public Service Co. of New Hampshire—Acquisition—

The Securities and Exchange Commission has authorized the company, a subsidiary of New England Public Service Co., a registered holding company, to acquire all the assets and franchises of Manchester Street Ry., all of the outstanding securities of which are owned by Public Service Co. of New Hampshire, such acquisition to be by the transfer and distribution of said assets and franchises to Public Service Co. of New Hampshire as the sole stockholder of Manchester Street Ry. upon and pursuant to the liquidation of Manchester Street Ry. and the order of the P. S. Commission of N. H. dated Nov. 29, 1937, authorizing such acquisition.—V. 145, p. 3507.

Pyrene Mfg. Co.—Dividend Increased—

The directors have declared a dividend of 30 cents per share on the common stock, par \$10, payable Dec. 23 to holders of record Dec. 16. This compares with 20 cents paid on Sept. 15 and on June 15, last; 50 cents paid on Dec. 15, 1936; 20 cents paid on Sept. 15 and June 15, 1936, and on Aug. 15, 1935, this latter being the first payment made since Aug. 1, 1931, when 10 cents per share was distributed; prior to this latter date dividends of 20 cents per share were distributed each three months.—V. 145, p. 2403.

Rantoul RR.—Bonds Extended—

The Interstate Commerce Commission has authorized the company to extend from June 1, 1927, to April 2, 1952, the date of maturity of not more than \$1,000,000 of first mortgage gold bonds.

Rath Packing Co.—Earnings—

Years Ended—	Oct. 30 '37	Oct. 31 '36	Nov. 2 '35	Oct. 27 '34
x Net sales	\$44,427,326	\$39,629,897	\$34,937,695	\$25,733,725
Cost of sales, selling, delivery & adm. exps.	43,603,267	38,285,622	34,660,345	24,662,937
Deprec. & obsolescence	217,095	214,849	148,240	175,352
Other inc. & exp., incl. interest, &c. (net)	22,104	12,113	30,901	15,306
Prov. for Fed. inc. tax	75,261	155,803	15,500	123,704
Net profit	\$509,599	\$961,511	\$82,709	\$756,427
Preferred dividends	160,326	189,290	166,848	148,558
Common dividends	y1,399,917	300,000	300,000	400,000
Shs. com. stk. (par \$10)	300,000	200,000	200,000	200,000
Earnings per share	\$1.16	\$3.86	Nil	\$3.03

x After deducting returns and allowances. y \$399,917 paid in cash and \$1,000,000 paid in common stock.

Comparative Balance Sheet

Assets—	Oct. 30 '37	Oct. 31 '36	Liabilities—	Oct. 30 '37	Oct. 31 '36
Cash	\$842,607	\$839,337	Notes payable	\$900,000	—
Receivables, less reserve	1,739,754	1,660,397	Accts. payable	160,867	203,338
Inventories	3,203,978	3,325,743	Accrued payroll	51,129	44,545
Other assets	80,461	76,458	Prov. for real and pers'l prop. taxes	59,270	59,032
Property, plant & equipment	4,103,370	3,700,357	Res. for Fed. taxes	117,519	200,920
Deferred and other assets	48,124	38,482	Res. for undeterm'd liab. arising from processing taxes	964,991	1,000,000
Total	\$10,018,294	\$9,640,772	Dividends payable	71,213	195,321
			7% cum. pref. stk.	—	2,117,300
			6% pref. stock	—	694,300
			5% pref. stock	2,906,200	188,400
			Common stock	3,000,000	2,000,000
			Earned surplus	1,277,104	2,427,615
			Paid-in surplus	510,000	510,000
Total	\$10,018,294	\$9,640,772	Total	\$10,018,295	\$9,640,772

—V. 144, p. 4197.

Reynolds Spring Co.—No Action on Dividend Payment—

Directors at their recent meeting took no action on the declaration of a dividend on the company's \$1 par capital stock. Dividends of 25 cents per share were paid on Sept. 29, last, and each three months previously. In addition an extra dividend of 25 cents was paid on Dec. 15, 1936.—V. 145, p. 1598.

Richfield Oil Corp.—Initial Dividend—

The directors have declared an initial dividend of 25 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 16.—V. 145, p. 2556.

Richmond Ice Co., Inc.—Registers with SEC—

See list given on first page of this department.—V. 127, p. 1819.

Rutland RR.—Earnings—

Period End. Oct. 31—	1937—Month—	1936	1937—10 Mos.—	1936
Railway oper. revenues—	\$292,347	\$314,856	\$2,992,130	\$2,865,210
Railway oper. expenses—	388,191	265,630	2,739,275	2,642,173
Net rev. from ry. oper.	\$4,156	\$49,226	\$252,855	\$223,037
Railway tax accruals—	x25,622	13,463	x283,648	130,668
Equip. & joint facility rents—	Cr1,332	1,365	Cr15,662	2,557
Net ry. oper. income—	def\$20,134	\$34,398	\$ 29,869	\$89,812
Other income—	4,428	4,224	59,237	63,911
Total income—	def\$15,706	\$38,622	\$89,106	\$153,723
Misc. deduct's from inc.	463	334	4,065	5,320
Total fixed charges—	33,900	24,168	340,297	342,667

Net income—def\$50,069 \$4,120 \$255,256 \$194,264
 * Includes \$5,460 for the month of October, and \$49,965 for the 10 months ended Oct. 31, account Carriers Excise tax in connection with Railroad Retirement Act, at 2 3/4% of payrolls. No similar charge in 1936.—V. 145, p. 3666.

St. Helen's Pulp & Paper Co.—Special Dividend—

The company paid a special dividend of 40 cents per share on the common stock, par \$10, on Dec. 1 to holders of record Nov. 25.
 Dividends of 20 cents per share were paid on Nov. 1, Sept. 1, July 1, and on April 1 last; a dividend of 60 cents was paid on Dec. 1, 1936, and previously regular quarterly dividends of 20 cents per share were distributed.—V. 144, p. 118.

St. Louis-San Francisco Ry.—Hearing on Plan—

A hearing will be conducted on Feb. 8 before Oliver E. Sweet, director of the Bureau of Finance of the Interstate Commerce Commission, on the modified plan submitted by the company for reorganization.—V. 145, p. 3666.

Samson United Corp.—Initial Dividend—

The directors have declared an initial dividend of 12 1/2 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 16.—V. 145, p. 3350.

San Diego Consolidated Gas & Electric Co.—Earnings

Year Ended Oct. 31—	1937	1936
Operating revenues—	\$8,146,815	\$7,819,652
Operating expenses, maint. and taxes—	4,842,371	4,557,334
Net oper. rev. (before approp. for retire. res.)—	\$3,304,443	\$3,262,317
Other income—	4,063	776
Net oper. rev. & other inc. (before approp. for retirement reserve)—	\$3,308,506	\$3,263,093
Appropriation for retirement reserve—	1,285,000	1,250,000
Gross income—	\$2,023,506	\$2,013,093
Interest charges (net)—	604,694	620,811
Amort. of debt discount and expense—	61,953	61,887
Other income deductions—	22	256
Net income—	\$1,356,837	\$1,330,137

—V. 145, p. 3829.

Sandt Farm Equipment Corp.—Stop Order—

See list given on first page of this department.—V. 145, p. 3020.

Sangamo Electric Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 24 to holders of record Dec. 15. Similar payments were made on Oct. 1 and on July 1, last. Prior to July 1, last, the company's stock had been split up on a two-for-one basis.

A dividend of 50 cents was paid on the old stock on April 1, last, and each three months previously. In addition, an extra dividend of 25 cents was paid on Dec. 24, Oct. 1 and Jan. 2, 1936.—V. 145, p. 2406.

Sayers & Scovill Co.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, par \$100, payable Dec. 27 to holders of record Dec. 20. This compares with \$1.50 paid on Oct. 1 and on July 1, last; 50 cents paid on April 1, last; \$1.50 paid on Oct. 1, 1936; \$1 paid on July 1 and April 1, 1936; \$1.50 per share paid each three months from July 2, 1934, to and including Jan. 2, 1936, and \$1 per share distributed each quarter from April 1, 1933, to April 2, 1934, inclusive.—V. 144, p. 4198.

Schiff Co.—Sales—

Sales for the month of November, 1937, were \$1,029,714 as compared with sales for November, 1936, of \$1,049,878. This was a loss of 1.92%.
 Sales for the 11 months period this year were \$11,850,260 as compared with last year of \$11,281,850. This was a gain of 5.04%.—V. 145, p. 3358.

Schulte Retail Stores Corp.—Progress on Plan Outlined**—Details to Be Fixed—**

Holders of the 8% cumulative preferred stock are urged to inspect the Schulte store at 86th St. and Broadway, New York, which is the first store reflecting the experiment in re-merchandising and re-equipment of the whole Schulte chain, by a letter just sent out by the protective committee for the 8% cumulative preferred stock, of which Samuel McRoberts is Chairman. The letter states that the program of re-merchandising and re-equipment is being undertaken in 10 stores as an experiment and indicates that if successful it will be extended throughout the chain. The program is based upon the recommendation of a survey of the business of Schulte Retail Stores Corp. prepared by S. D. Leidesdorf & Co. upon order of the U. S. District Court for the Southern District of New York after application by the preferred stockholders' protective committee.

Schulte now operates 268 stores.
 The committee's letter also states that there has been progress with the negotiations for a reorganization and that the principles upon which a reorganization shall be based have been quite generally agreed upon but no final arrangements have been made with any group of creditors or stockholders.

The committee's letter also states late operating figures as follows:
 "Sales of the cigar stores as reported by the corporation for the period from Jan. 1 to Oct. 31, 1937, aggregate \$17,084,766, and for the month of October, 1937, amounted to \$1,785,271. The number of stores operated during the month of October, 1937, was 268 as compared with 284 for the month of October, 1936. The net sales for the month of October, 1937, were approximately 6% less than the net sales for the same number of stores for the month of October, 1936, and approximately 8% more than the net sales for the same number of stores for the month of September, 1937.

Net income as estimated by the corporation before expenses of administration in the reorganization proceedings, depreciation, and adjustments for real estate operations and rental adjustments, and special charges and credits for the period from Jan. 1 to Oct. 31, 1937, was \$86,075. After deducting depreciation and expenses of administration in the reorganization proceedings, a net loss of \$112,166 was reported for the period. For the month of Oct., 1937, the equivalent figures were net income of \$48,391 and \$40,218, respectively.

Huyler's (and subsidiary), in which the corporation is interested both through stock ownership and alleged liability on preferred stock guarantee, reported sales for the period from Jan. 1 to Oct. 31, 1937, of \$2,774,959. It reported a net operating profit before depreciation, amortization, adjustments for real estate operations and rentals, other income and other deductions, &c., of \$3,926. After deducting depreciation and amortization, other income and other deductions, and expense of the reorganization proceedings, the net loss was \$70,273. Comparable results for the month of Oct., 1937, were net profit of \$3,478, and net loss of \$62.40, respectively.—V. 145, p. 3210.

Schulze Baking Co.—Reorganized—

See Interstate Bakeries Corp. above.—V. 145, p. 2243.

Scovill Mfg. Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$25, payable Jan. 3 to holders of record Dec. 15. This compares with 50 cents paid on Oct. 1, July 1 and on April 1, last; with a dividend of 75 cents paid on Dec. 21 and on Oct. 1, 1936, and with 25 cents paid each quarter previously.—V. 145, p. 3020.

Seaboard Surety Co.—Special Dividend—

The directors on Dec. 15 declared a special dividend of 20 cents per share on the common stock, par \$10, payable Dec. 30 to holders of record Dec. 27. This compares with 40 cents paid on Nov. 15 and on May 15, last; 25 cents paid on Dec. 30, 1936; 50 cents paid on Nov. 10, 1936; 25 cents paid on May 15, 1936 and on Dec. 30, 1935, and 12 1/2 cents per share distributed on Feb. 15, 1932 and on Nov. 16, 1931.—V. 145, p. 2705.

Sears, Roebuck & Co.—Extra Dividend—

The directors on Dec. 13 declared an extra dividend of \$2.50 per share on the common stock, no par value, payable Jan. 20 to holders of record Dec. 28. Company stated that this dividend was payable out of surplus earnings.

A regular quarterly dividend of 75 cents per share was paid on Dec. 15. An extra dividend of \$2.50 per share was paid on Jan. 7, 1937. See V. 144, p. 3018 for detailed record of previous dividend payments.—V. 145, p. 3829.

Security Aircraft Corp.—Stock Offered—Rutland, Edwards & Co., Los Angeles, in November offered 210,000 shares of common stock at par (\$1 per share).

Transfer agent: J. D. Owen, care of Security Aircraft Corp., 2735 East Spring St. Municipal Airport, Long Beach, Calif. Registrar: Bank of America National Trust & Savings Association, Los Angeles, Calif.
 Application will be made to list these shares on the Los Angeles Stock Exchange.

History—Corporation, incorp. in Calif. Jan. 19, 1937, manufactures and repairs airplanes, airplane engines, parts and accessories and carries on machine shop work incidental to its general business. Company's predecessor, Security National Aircraft Corp., was organized in Jan., 1933, and during the period of its operation designed and developed a two-passenger sport-trainer, low winged monoplane, of which model 15 were partially manufactured, fabricated and assembled, each of which planes was equipped with a 100-horsepower engine, which, together with various other parts and materials, were purchased by the predecessor on the open market. These planes were sold principally for training purposes and private use.

Company proposes to develop and expand its plant and operations so that eventually it will manufacture, fabricate, assemble and sell airplanes, except that various materials, parts and accessories will be purchased on the open market, and for the present proposes to direct its activities to a two-place sport-trainer used by sportsmen and aviation schools.

Capitalization—Capitalization consists of 500,000 shares of common stock (par \$1). There will be issued 322,842 shares, of which 132,329 shares have been issued as of Aug. 25, 1937 (sold only intra-State within California to bona-fide residents). Of this amount 37,312 shares were sold for cash, 15,000 for the cancellation of indebtedness of \$15,000 owing to Rutland, Edwards & Co., 72,842 shares were issued intra-State to Security National Aircraft Corp. (predecessor), for business, property and assets of predecessor and affiliate.

Underwriting—The issuer entered into an agreement dated April 2, 1937, with Rutland, Edwards & Co., Los Angeles, underwriters, which agreement gives the exclusive right to handle and sell 225,000 shares at \$1.25 per share, or at such other price as may be authorized by the Commissioner of Corporations of California, 20% selling commission to be paid to underwriters, said shares to be sold within six months after effective date of registration statement or issuance of permit by Commissioner of Corporations, whichever is later. 72,842 of the shares covered by this registration were issued intra-State to Security National Aircraft Corp. for business, property and assets of predecessor.

15,000 of the shares covered by this registration were issued intra-State to Rutland, Edwards & Co. in consideration of the cancellation of \$15,000 of indebtedness assumed by issuer in acquiring the property and assets of predecessor; this stock was sold to J. D. Owen on April 29, 1937.

210,000 shares are to be offered to the public at \$1 per share, of which 44,487 shares had been sold intra-State, as of Aug. 25, 1937. 25,000 shares will be issued to W. B. Kinner (after the 297,842 shares above referred to are all issued) in consideration for promotional services rendered.

Rutland, Edwards & Co. will also receive from W. B. Kinner, in consideration for assistance rendered in organization and promotion of registrant, or the predecessor, 17,854 shares of registrant which he will receive in the distribution of the assets of predecessor, and 12,500 of registrant's shares received by Mr. Kinner for promotional services rendered by Mr. Kinner.

Proceeds and Purpose of Issue—Proceeds to be derived from the sale of shares total \$251,032. Of this total, \$15,000 of indebtedness was satisfied and canceled by the issuance of 15,000 common shares. Business and assets of the Security National Aircraft Corp. subject to liabilities of \$19,224 as of Jan. 31, 1937, were acquired by the issuer in consideration for 72,842 common shares. 210,000 shares are to be sold to the public for \$1 per share, to net the issuer \$168,000, which will be used to pay indebtedness of Security National Aircraft Corp., expansion and working capital.—V. 144, p. 3851.

Shawmut Bank Investment Trust—Earnings—

9 Mos. End. Nov. 30—	1937	1936	1935	1934
Int. & divs. received—	\$148,551	\$163,823	\$141,377	\$150,065
Administrative expenses—	19,517	19,017	16,101	16,043
Federal capital stock tax—	3,286	5,185	1,886	1,471
x Int. paid and accrued—	167,116	176,288	181,593	182,885

Net loss—z\$41,368 z\$36,667 y\$58,203 y\$50,334
 * Includes interest on junior notes (payment deferred). y Excludes \$243,038 (1934, \$14,423) net loss on securities sold. z Excludes \$39,330 (\$38,164 in 1936) net profit on securities sold.

Balance Sheet Nov. 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash in bank and on call—	\$223,482	\$268,816	Senior deb. 4 1/2%—	\$1,629,000	\$1,768,000
Accrued interest—	11,181	11,181	Senior deb. 5%—	1,717,000	1,867,000
Securities (at market prices)—	y2,950,272	x4,427,653	Jr. note 6%, ser. A—	960,000	960,000
			Accrued int. pay. on sr. deb.—	39,788	—
			Acc'd int. payable Res. for Federal capital stock tax—	14,400	57,628
			Unrealized deprec. of sec.—	2,571	3,605
			Surplus—	Dr1,242,771	—
				53,766	51,417

Total—\$3,173,754 \$4,707,650 Total—\$3,173,754 \$4,707,650
 x Market value, \$4,961,900. y Cost, \$4,193,043.—V. 145, p. 2244.

Sierra Pacific Power Co.—Earnings—

Period End. Sept. 30—	1937—Month—	1936	1937—12 Mos.—	1936
Operating revenues—	\$176,190	\$158,295	\$1,811,078	\$1,698,556
Operation—	63,148	43,246	663,252	624,562
Maintenance—	8,749	6,999	110,186	75,892
Taxes—	a25,429	24,409	a250,884	238,425
Net oper. revenues—	\$78,863	\$83,640	\$786,754	\$759,676
Non-oper. inc. (net)—	Dr26	12	4,296	3,508
Balance—	\$78,836	\$83,653	\$791,051	\$763,185
Retirement accruals—	7,743	8,333	94,992	100,000
Gross income—	\$71,093	\$75,320	\$696,058	\$663,185
Int. & amort., &c.—	11,266	10,672	129,197	126,493
Net income—	\$59,826	\$64,647	\$566,860	\$536,692
Pref. divs. declared—	—	—	209,419	209,226
Con. divs. declared—	—	—	396,550	206,000

a No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.

Note—On Jan. 1, 1937 the company adopted the Federal Power Commission System of Accounts hence previous year's figures are not exactly comparative.

Figures appearing in this statement have been compiled from those shown on the books of the company and its former parent company, Sierra Pacific Electric Co., after intercompany eliminations. All figures give effect to the merger of Sierra Pacific Electric Co. into Sierra Pacific Power Co. pursuant to agreement of consolidation, effective for accounting purposes as of the close of business July 13, 1937.—V. 145, p. 3830.

Shawinigan Water & Power Co.—Extra Dividend—

Directors on Dec. 15 declared an extra dividend of 5 cents per share on the common stock, in addition to the usual quarterly dividend of 20 cents per share. Both dividends are payable Feb. 15 to holders of record Jan. 25.—V. 145, p. 3358.

Signode Steel Strapping Co.—Registration Withdrawn—

See list given on first page of this department.—V. 145, p. 2863.

Silverwood's Dairies, Ltd. (& Subs.)—Earnings—

Earnings for 30 Weeks to Oct. 31, 1937

Net income after oper. exps. & Fed. inc. chgs., but before prov. for Federal surtaxes on undistributed earnings	\$76,807
Earnings per share on 176,598 common shares	\$0.25

—V. 145, p. 2244.

Singer Manufacturing Co.—Extra Dividend—

The directors have declared an extra dividend of \$2.50 per share in addition to the regular quarterly dividend of \$1.50 per share on the capital stock, par \$100, both payable Dec. 24 to holders of record Dec. 10. Similar extra divs. were paid in each of the fourteen preceding quarters, while on March 31, 1934, an extra dividend of \$1 per share was distributed. In addition a special dividend of \$15 per share was paid on Dec. 31, 1935.—V. 145, p. 1914.

Snap On Tools Corp.—Registration Withdrawn—

See list given on first page of this department.—V. 145, p. 2244.

Solar Aircraft Co.—Earnings—

Period Ended Nov. 13, 1937—	4 Weeks	24 Weeks
Net income after oper. exps. & Fed. inc. charges, but before prov. for Fed. surtax on undist. prof.	\$3,411	\$20,724
Earnings per share on 129,640 shares	\$0.16	\$0.16

—V. 145, p. 3359.

Soundview Pulp Co.—Earnings—

11 Months Ended Nov. 30—	1937	1936
Net income after oper. exps. & Fed. inc. charges, but before prov. for Fed. surtax on undistributed earnings	\$1,716,047	\$511,090

—V. 145, p. 3211.

South Bend Lathe Works—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 14. The regular quarterly dividend of 40 cents per share was paid on Dec. 1, last.—V. 145, p. 780.

Southern Bleachery & Print Works, Inc.—Accumulated Dividends—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Jan. 1 to holders of record Dec. 20. Like payment was made on July 1, April 1 and on Jan. 1, 1937. A dividend of \$2.42 was paid on Dec. 19, 1936, and dividends of \$1.75 were paid on Oct. 1, 1936, and in each of the five preceding quarters and on March 2, 1935.—V. 144, p. 4361.

Southern Canada Power Co., Ltd.—Earnings—

Period End. Nov. 30—	1937—Month—	1936—Month—	1937—2 Mos.—	1936—2 Mos.—
Gross earnings	\$211,227	\$195,080	\$413,461	\$384,431
Operating expenses	90,137	80,098	176,973	159,793
Net earnings	\$121,090	\$114,982	\$236,488	\$224,638
Interest, deprec., amort. dividends	110,502	109,313	220,150	218,034
Surplus	\$10,588	\$5,669	\$16,338	\$6,604

—V. 145, p. 3668.

Southern Colorado Power Co.—Earnings—

12 Months Ended Oct. 31—	1937	1936
Gross revenues	\$2,334,902	\$2,150,200
x Net oper. rev. & other income	724,785	637,885
y Net income	286,948	206,654

x After Federal taxes and depreciatio.. y After interest, &c.—V. 145, p. 3509.

Southern Natural Gas Co.—Initial Class B Dividend—

The directors have declared an initial dividend of 25 cents per share on the class B stock, payable Dec. 27 to holders of record Dec. 17.—V. 142, p. 472.

Southern Pacific Lines—Earnings—

Period End. Nov. 30—	1937—Month—	1936—Month—	1937—11 Mos.—	1936—11 Mos.—
Ry. oper. revenues	17,324,058	18,907,728	208,548,311	181,878,595
Ry. oper. expenses	14,305,430	13,439,775	160,701,701	134,476,738
Net rev. from ry. op.	3,018,627	5,467,953	47,846,609	47,401,857
Ry. tax accruals	1,325,909	815,273	15,709,761	11,315,068
Equipment rents (net)	800,678	779,038	9,928,966	8,366,820
Joint facil. rents (net)	61,067	40,547	699,587	602,775
Net ry. oper. income:				
After depreciation	830,972	3,833,093	21,508,294	27,117,192
Before depreciation	1,519,382	4,474,888	28,929,673	34,273,495

—V. 145, p. 3669.

Southern Ry.—Stockholders Approve Change in Stock—

At the adjourned session of the annual meeting of stockholders held in Richmond Dec. 14, the stockholders by a vote of 419,713 shares, or 69.95% of the preferred stock, and 692,042 shares, or 66.71% of the common stock, a total of 1,311,755 shares, or 69.10% of the total stock of the company outstanding and having voting power, adopted the resolution authorizing the proposed amendment to the charter of the company providing for the issue of common stock without par value, and the exchange, share for share, of such common capital stock without par value for the existing common stock of the company. The total number of shares voted in opposition to the proposed amendment was 1,165 shares of both classes.

Period—	1937	1936	1937	1936
Gross earnings (est.)	\$2,133,761	\$2,582,194	\$123,855,261	\$118,384,856

—V. 145, p. 3830.

Standard Gas & Electric Co.—Reorganization Plan—

The management mailed copies of a plan of reorganization to security holders, Dec. 16, and also requested acceptance of the plan. This action follows an order by the U. S. District Court in Wilmington, Del., Dec. 3, permitting the company to solicit acceptances to the latest amended plan for reorganization.

Concurrently with the mailing of the plan, various protective committees which have been active for reorganization of the system issued a joint statement announcing approval of the latest plan. There are six protective committees involved, and five of these now are in accord. The Allen committee for the \$4 preferred stock, however, did not join in the approval, withholding its consent to the latest plan, which was submitted to the Court on Nov. 24.

The Court has set Feb. 10 for a hearing on the proposed plan, and it was also ruled that depositors of the company's 6% notes under the original five-year extension plan, proposed by Standard Gas in 1935, had until Jan. 27, 1938, to withdraw from the agreement if so desired.

Judge Nields also appointed Daniel O. Hastings, as special trustee to litigate the \$100,000,000 law suit against certain officers and directors of the company, H. M. Byllesby & Co., Standard Power & Light Corp. and others. The suit, entered by stockholders, charges the defendants with corporate "abuses" to the utility.

Judge Nields also appointed William G. Mahaffy and William H. Button as General Counsel to Mr. Hastings and made Simon H. Rifkind, member of the New York law firm of Wagner, Quillman & Rifkind, an Associate Counsel to conduct the litigation proceedings in the suit.

On Sept. 27, 1935, the company instituted proceedings for reorganization by filing in the U. S. District Court for the District of Delaware, a voluntary petition for reorganization under the provisions of Section 77-B of the Bankruptcy Act. Debtor has remained in possession of its property throughout the reorganization proceedings. The petition recited the inability of the company, although otherwise solvent, to meet the maturity of \$24,649,500 of its 20-year 6% gold notes and 6% convertible gold notes, which came due Oct. 1, 1935.

On June 22, 1935, the company had registered with the Securities and Exchange Commission a plan for the extension of the notes to Oct. 1, 1940.

\$13,927,900 of the notes were deposited for extension pursuant to the plan prior to the time of the filing of the petition in the reorganization proceedings. Company regarded the amount deposited as inadequate to enable it to put the plan into effect, and, therefore, instituted the reorganization proceedings. Subsequently and to the present date, deposits of the notes for extension pursuant to the plan aggregate \$17,914,250.

On May 17, 1937, an amended plan of reorganization, dated as of that day, was filed in Court. This amended plan contained changes and modifications of the company's plan which had been developed with the company by the protective committees therein mentioned for various classes of securities. Thereafter it became evident that the provisions made in that amended plan for the \$4 cumulative preferred stock and the common stock, which were the result of negotiations in behalf of holders of the common stock with the protective committee therein mentioned for the \$4 cumulative preferred stock, were no longer practical. Therefore, it became necessary that the aforesaid amended plan of reorganization be modified to provide that the \$4 cumulative preferred stock and the common stock remain unchanged, except with respect to voting power, upon which accord as between the \$4 cumulative preferred stock and the common stock was found more practicable of achievement. Such modification was effected by an amended plan of reorganization (as modified), dated as of Aug. 18, 1937, and filed in Court. Thereafter consultations and negotiations among the committees and the company resulted in certain revisions of the amended plan (as modified) which are now incorporated.

The company's plan, changed and modified as aforesaid, is proposed by the company as the plan. The provisions of the plan have been developed with the company by the following protective committees, all of which concur therein: (1) Protective committee for holders of notes and debts, Samuel McRoberts, Chairman. (2) Protective committee for the \$7 and \$6 prior preference stock, James W. Gerard, Chairman. (3) Noteholders and bondholders committee, George McAneny, Chairman. (4) Protective committee for \$4 cumulative preferred stock, John K. MacGowan, Chairman, and (5) Independent protective committee for the notes, W. S. Kinnear, Chairman.

Notes and Debentures—The funded debt is represented by notes and debentures, and aggregates \$73,649,500, of which \$24,649,500, is represented by notes which were due Oct. 1, 1935. Under this plan these matured notes are extended for 10 years from the first day of the month succeeding the date of the entry of an order confirming this plan.

The notes as extended and the debentures will have the following among other provisions for their protection:

(1) A sinking fund, and a provision for utilizing the proceeds of the sale of capital assets under certain conditions for funded debt retirement;

(2) a prohibition against the issuance or assumption of additional debt except under specified conditions;

(3) a provision that while any notes or debentures are outstanding dividends shall not be paid from certain specified sources; and

(4) a provision giving the holders representation on the board of directors.

Prior Preference Stock—The holders of the prior preference stock, \$7 cumulative and \$6 cumulative, are to retain their present stock. The dividends accumulated thereon will not be affected by the plan. Each share of prior preference stock will have the same voting power as each share of common stock, except that in the election of directors the prior preference stock voting as a class will be entitled to elect two of the nine directors of the company.

\$4 Cumulative Preferred Stock—The holders of \$4 cumulative preferred stock are also to retain their present stock. The dividends accumulated thereon will not be affected by the plan. Each share of \$4 cumulative preferred stock will have the same voting power as each share of common stock, except in the election of directors, in respect of which each share of \$4 cumulative preferred stock shall be entitled to 1½ votes, and shall have the right of cumulative voting.

Common Stock—The common stock ceases to be the sole voting stock. Each share will be entitled to one vote, and in the election of directors will have the right of cumulative voting.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Dec. 11, 1937, totaled 11,141,319 kwh., a decrease of 1.8% compared with the corresponding week last year.—V. 145, p. 3830.

States Oil Corp.—Larger Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable Dec. 15 to holders of record Dec. 5. This compares with 10 cents paid on June 15 and March 15 last; dividends of 60 cents paid during 1936, and a dividend of 65 cents per share paid on Dec. 26, 1935, this last being the first payment made since Nov. 20, 1928, when 10 cents per share was distributed.—V. 142, p. 137.

Sterchi Brothers Stores, Inc.—Special Dividend—

The directors have declared a special dividend of 50 cents per share on the common stock payable Dec. 22 to holders of record Dec. 9. A dividend of 30 cents was paid on Dec. 15, 1936, this latter being the first payment made since Feb. 15, 1930, when 30 cents per share was also distributed.—V. 145, p. 3360.

Stone & Webster, Inc.—Stockholders Approve Plan—

Company to Cease to Be Holding Company—Stockholders have approved the plan whereby, in conformity with the objectives of the Public Utility Holding Co. Act, the corporation disposes of its controlling interest in public utility companies by distributing the major portion of its holding in Engineers Public Service Co. and Sierra Pacific Power Co. pro rata to stockholders, and trustee of the remainder of such holdings, together with holdings in certain other public utility companies.

Upon consummation of this program, Stone & Webster, Inc. will cease to be a holding company under the Public Utility Holding Company Act of 1935. Its remaining subsidiaries will continue their activities, dating back to 1889, in the engineering and construction, investment banking, and service fields, including the development and organization of new enterprises.

The distribution to the stockholders of Stone & Webster, Inc. will take place on or about Dec. 27 to stockholders of record Dec. 3. Each share of common stock of Stone & Webster, Inc. will receive 4-5ths of a share of the common stock of Engineers Public Service Co. and 1-10th of a share of the common stock of Sierra Pacific Power Co.—V. 145, p. 3670.

Stonega Coke & Coal Co.—Pays \$1.25 Dividend—

The company paid a dividend of \$1.25 per share on the common stock, on Dec. 14 to holders of record Dec. 4. This is the first dividend to be paid this year; a dividend of 50 cents per share was paid in 1936.—V. 133, p. 1303.

Sweet's Steel Co.—Earnings—

Earnings for the 43 Weeks Ended Oct. 30, 1937	
Net income after operating expenses and Fed. income charges, but before surtax on undistributed profits	\$36,564
Earnings per share on 130,000 capital shares	\$0.28

—V. 145, p. 3831.

Taylor-Wharton Iron & Steel Co.—To Pay 80-Cent Div.

The directors have declared a dividend of 80 cents per share on the capital stock, no par value, payable Dec. 23 to holders of record Dec. 15. An initial dividend of 60 cents was paid on Dec. 23, 1936.

Dividends on shares to which the holders of certificates outstanding after Dec. 15 for old preferred or old common stock or of certificates of deposit for old stock deposited under the readjustment plan dated May 15, 1933, are entitled, will be paid only upon the surrender of such certificates to the Corporation Trust Co., Jersey City, N. J.—V. 145, p. 783.

Tennessee Corp.—To Pay 10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, par \$5, payable Dec. 23 to holders of record Dec. 17. This compares with 25 cents paid on July 22, last, and 15 cents paid on Dec. 18, 1936, this latter being the first payment made since June 15, 1931, when 12½ cents per share was distributed.—V. 145, p. 1275.

Terre Haute Malleable & Mfg. Corp.—Earnings—

Earnings for 10 Months Ended Oct. 10, 1937

Net income after oper. exps. & Fed. inc. charges, but before prov. for Fed. surtax on undistributed earnings.....\$94,664
Earnings per share on 73,584 capital shares.....\$1.29
—V. 145, p. 2090.

Textile Banking Co.—Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 17. An extra of \$3 was paid on Dec. 15, 1936.—V. 144, p. 4200.

Thayers, Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$3.50 per share on account of accumulations on the \$3.50 first preferred stock, no par value, payable Jan. 1 to holders of record Dec. 20. A dividend of \$2.50 was paid on Jan. 2, 1937. The last previous payment was the regular semi-annual dividend of \$1.75 per share paid on Jan. 2, 1936.—V. 143, p. 4017.

Tintic Standard Mining Co.—Larger Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable Dec. 23 to holders of record Dec. 13. This compares with 15 cents paid on Sept. 30, last; 25 cents on June 30, last; 18 cents paid on March 31, last; 22½ cents paid on Dec. 24, 1936; 12½ cents paid on Sept. 30, 1936; 7½ cents paid on June 30 and March 31, 1936; 15 cents paid on Dec. 24, 1935; 7½ cents paid in each of the three preceding quarters; 22½ cents paid on Dec. 24, 1934; 10 cents on Sept. 29, 1934; 7½ cents paid on June 30 and March 31, 1934, and 5 cents per share distributed each three months previously.—V. 144, p. 4026.

Tishman Realty & Construction Co., Inc. (& Subs.)—

Consolidated Income Statement

Not including Tishman Properties, Inc., and a subsidiary [in process of reorganization]

	12 Mos. 1937	9 Mos. 1936
Income—Commissions.....	\$45,148	\$22,762
Bad debts recovered.....	44,400	31,814
Miscellaneous.....	13,667	11,094
Total.....	\$103,215	\$65,670
Loss on operations of buildings.....	pts \$4,344	19,081
General and corporate expense.....	230,698	166,620
Interest expense.....	70,182	18,019
Provision for depreciation.....	y408,734	284,563
Operating loss after depreciation.....	z\$552,055	\$422,613
Other income.....	-----	3,800
Net loss.....	z\$552,055	\$418,813
Loss for 9 months ended Sept. 30, 1936.....	See a	32,208

Net loss carried to capital surplus.....z\$552,055 \$451,021
x Includes \$27,214 from the operations of a subsidiary in process of reorganization under Section 77-B of the Bankruptcy Act. y Includes \$38,081 being depreciation of a subsidiary in process of reorganization. z Before a special credit of \$15,000, representing discount on notes purchased. a No provision has been made for reorganization expenses of a subsidiary in process of reorganization. b On a subsidiary in process of reorganization under Section 77-B of the Bankruptcy Act, not included in consolidation (incl. depreciation of \$28,561.)

Consolidated Balance Sheet Sept. 30

Not including Tishman Properties, Inc., and a subsidiary [in process of reorganization under Section 77-B of the Bankruptcy Act]

Assets—	1937	1936	Liabilities—	1937	1936
Cash on hand & in banks.....	\$275,840	\$355,376	Accounts payable.....	\$98,562	\$78,583
Accts. & notes rec.....	25,880	31,613	Accounts pay. to wholly-own. cos. not consolidated.....	-----	17,701
Adv. to mortgagees.....	-----	60,076	Acord. int. on 10-year 3% notes.....	17,813	15,194
a Real est., bldgs. & leaseholds.....	4,175,058	4,118,555	Real est. taxes accrued to Sept. 30, 1936.....	533,238	156,772
Mtge. receivable.....	30,000	10,000	Accrued int. on mtges. payable.....	-----	325,758
Inv. in & adv. to partly-owned co. at cost.....	89,575	89,575	Rents rec. in adv. & rent dep. pay.....	65,617	60,448
Inv. in & adv. to wholly-own. cos. not consolidated.....	763,273	624,205	Def. acct. payable.....	75,000	100,000
Security dep. on leasehold.....	5,000	5,000	10-year 3% notes, due July 1, 1946.....	2,375,000	2,110,000
Adv. to mtges. held in trust for others.....	5,867	-----	b Capital stock.....	400,000	400,000
Def. oper. charges.....	78,535	49,543	Capital surplus.....	1,883,799	2,079,487
Total.....	\$5,449,028	\$5,343,943	Total.....	\$5,449,028	\$5,343,943

a After reserve for depreciation of \$2,930,656 in 1937 and \$2,836,708 in 1936. b Represented by 400,000 no par shares.—V. 143, p. 3859.

Tobacco & Allied Stocks, Inc.—\$3 Dividend—

The directors have declared a dividend of \$3 per share on the common stock, payable Dec. 24 to holders of record Dec. 20. This compares with \$1 paid on June 15, last; \$1.25 paid on Dec. 28, 1936; \$1 paid on Nov. 16, and on Aug. 3, 1936; \$4 paid on Dec. 31, 1935; \$1.50 on July 10, 1935; \$2 on Dec. 31, 1934; \$1 on Nov. 1 and July 16, 1934, and 50 cents per share paid on March 1, 1934, and on July 15, 1933.—V. 144, p. 3353.

Toledo Edison Co.—Bonds Authorized—

The Ohio Utilities Commission has granted the company authority to issue and sell at par, \$2,000,000 first mortgage 4% bonds, due 1942, and pending such sale, to pledge the same as security for 4% note of similar amount to Chase National Bank, New York, due Aug. 1, 1941. Of total amount \$679,000 will be used to reimburse its treasury for uncanceled capital expenditures, the balance to be released upon validation of the Commission for 75% of actual expenditures on a budget calling for improvement estimated at approximately \$1,951,000 between Nov. 1, last, and Dec. 31, 1938.—V. 144, p. 1804.

Trico Products Corp.—Extra Dividend—

The directors have declared an extra dividend of \$1.37½ per share in addition to the regular quarterly dividend of 62½ cents per share on the common stock, no par value, both payable Dec. 24 to holders of record Dec. 14. Similar distributions were made on Dec. 24, 1936.—V. 143, p. 4170.

Tubize Chatillon Corp.—No Class A Dividend—

Directors at their meeting held Dec. 15 took no action on the payment of a dividend on the class A stock at this time.

A dividend of \$1.50 per share was paid on Oct. 1, and on July 1, last, and an initial dividend of \$1 was distributed on April 1, last.—V. 145, 2247.

Twin Coach Co.—40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 20. This compares with 15 cents paid on Nov. 15, July 15, and on May 10 last. A special dividend of \$1 was paid on Dec. 16, 1936. A regular quarterly dividend of 10 cents per share was paid on Oct. 15, 1936. An extra dividend of 10 cents was paid on Nov. 14, 1936.—V. 145, p. 3212.

Union Twist Drill Co.—Extra Dividend—

The company paid an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par \$5, on Dec. 24 to holders of record Dec. 20. Like amounts were paid on Dec. 24, 1936.—V. 145, p. 1917.

United Combustion Corp. of Del.—Registers with SEC—

See list given on first page of this department.

United Corps., Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.87½ per share on account of accumulation on the \$1.50 cumulative class A stock, no par value, payable Jan. 3 to holders of record Dec. 15. Dividends of 75 cents were paid on Nov. 15, Aug. 16, May 15 and Feb. 15, last; one of \$1 was paid on Nov. 16, 1936; 75 cents was paid on May 15, 1936, and one of 50 cents was paid on Nov. 15, 1935, this latter payment being the initial distribution on the class A stock.—V. 145, p. 2709.

United Dairies, Ltd.—Accumulated Dividend—

Company will pay a dividend of \$1 per share on account of accumulations on the 6½% cumulative preferred stock, par \$100, on Dec. 20 to holders of record Dec. 10. Similar payment was made on Oct. 12, July 2 and April 15, last, and on Dec. 1, 1936.—V. 145, p. 2409.

United Distillers of Canada, Ltd.—5-Cent Dividend—

The directors have declared a dividend of 5 cents per share on the ordinary stock, payable in Canadian funds on Dec. 20 to holders of record Dec. 15. An initial dividend of 10 cents was paid on April 15, last.—V. 144, p. 2153.

United Gas Improvement Co.—Weekly Output—

Week Ended— Dec. 11 '37 Dec. 4 '37 Dec. 12 '36
Elec. output of system (kwh.).....93,839,616 90,765,345 97,302,153
—V. 145, p. 3831.

United Light & Power Co. (& Subs.)—Earnings—

	12 Months Ended Oct. 31— 1937	x1936
Gross operating earnings of subsidiary and controlled cos. (after eliminating inter-co-transfers).....	\$88,824,904	\$84,008,077
General operating expenses.....	41,394,118	39,152,364
Maintenance.....	4,629,297	4,955,939
Provision for retirement.....	8,612,573	8,346,457
General taxes and estimated Fed'l income taxes.....	10,653,833	8,792,765
Net earns. from oper'ns of sub. & controlled cos.....	\$23,535,081	\$22,760,549
Non-oper. income of sub. and controlled cos.....	2,389,672	2,690,438
Total income of sub. and controlled companies.....	\$25,924,753	\$25,450,987
Int., amortiz. & pref. divs. of sub. & controlled cos.....	15,817,685	16,185,629
Balance.....	\$10,107,067	\$9,265,357
Proportion of earns., attributable to min. com. stk.....	2,303,612	2,115,560
Equity of United Light & Power Co. in earnings of subsidiary and controlled companies.....	\$7,803,454	\$7,149,797
Income of United Light & Power Co. (exclusive of income received from subsidiaries).....	y73,532	25,537
Total.....	\$7,876,987	\$7,175,334
Expenses of United Light & Power Co.....	174,504	191,909
Taxes of United Light & Power Co.....	56,620	48,532
Balance.....	\$7,645,862	\$6,934,893
Holding company deductions:		
Interest on funded debt.....	2,318,073	2,318,073
Amortization of bond discount and expense.....	154,076	186,881
Balance transferred to consolidated surplus.....	\$5,173,712	\$4,429,938
x Adjusted. y Includes \$43,825 profit on sale of temporary investments.		

United Light & Railways Co. (& Subs.)—Earnings—

	12 Months Ended Oct. 31— 1937	x1936
Gross operating earnings of sub. and controlled companies (after eliminating inter-co. transfers).....	\$78,471,705	\$74,160,405
General operating expenses.....	36,399,890	34,293,945
Maintenance.....	4,089,558	4,453,190
Provision for retirement.....	7,560,318	7,224,438
General taxes and estimated Fed'l income taxes.....	9,441,908	7,703,467
Net earns. from oper'ns of sub. & controlled cos.....	\$20,980,029	\$20,485,363
Non-oper. income of subsidiary and controlled cos.....	1,802,413	2,055,761
Total income of sub. and controlled companies.....	\$22,782,443	\$22,541,125
Int., amortiz. & pref. divs. of sub. & controlled cos.....	13,168,820	13,554,669
Balance.....	\$9,613,622	\$8,986,455
Proportion of earns., attributable to min. com. stk.....	2,307,372	2,118,797
Equity of United Light & Rys. Co. in earnings of subsidiary and controlled companies.....	\$7,306,250	\$6,867,658
Income of United Lt. & Rys. Co. (exclusive of income received from subsidiaries).....	610,999	506,044
Total.....	\$7,917,249	\$7,373,702
Expenses of United Light & Rys. Co.....	239,388	156,254
Taxes of United Light & Rys. Co.....	93,951	16,670
Balance.....	\$7,583,909	\$7,200,777
Holding company deductions:		
Interest on 5½% debentures, due 1952.....	1,375,000	1,375,000
Amortization of debentures discount and expense.....	42,988	42,988
Balance transferred to consolidated surplus.....	\$6,165,920	\$5,782,789
Prior preferred stock dividends.....	1,229,775	1,238,634
Balance.....	\$4,936,145	\$4,544,154
x Adjusted.—V. 145, p. 3213.		

United States Foil Co.—Dividend Reduced—

The directors have declared a dividend of 6 cents per share on the class A and class B common shares, par \$1, payable Dec. 24 to holders of record Dec. 20. Dividends of 12½ cents was paid on Oct. 1 and on July 1, last. Dividends of 25 cents were paid on April 1, last, and on Dec. 24, 1936, and previously dividends of 15 cents per share were distributed each three months on these issues.—V. 145, p. 1754.

United States Plywood Corp.—Extra Dividend—

The directors have declared an extra dividend of 55 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 11. An initial dividend of 25 cents was paid on Nov. 1, last.

Earnings for 10 Months Ended Oct. 31, 1937

Net profit after oper. exps. & Fed. inc. charges, but before prov. for Fed. surtax on undistributed earnings.....\$406,747
Earnings per share on 191,961 shares common stock.....\$1.83

Note—On May 1 the corporation succeeded to the business of the United States Plywood Co., Inc., a New York corporation, United States Plywood Co. of Delaware, Inc., and Aircraft Plywood Corp. The figures reflect the earnings of predecessor companies for the four months ended April 30, 1937.—V. 145, p. 3361.

United States Universal Joints Co.—Earnings—

	1937	1936
9 Months Ended Sept. 30—		
Net income after oper. exps. & Fed. inc. charges, but before prov. for Fed. surtax on undistributed earnings.....	\$23,023	\$10,165
Earnings per share on 200,000 shares.....	\$0.12	\$0.05
—V. 144, p. 955.		

United Stores Corp.—Accumulated Dividend—

The directors have declared a dividend of \$6 per share on account of accumulations on the \$6 cumulative preferred stock, par \$100, payable

Dec. 27 to holders of record Dec. 20. A dividend of \$11.81 1/4 was paid on Dec. 15, 1936; one of \$3 was paid on June 15, 1936, and one of 81 1/4 cents per share was paid on Dec. 15, 1934.—V. 145, p. 1440.

Utah-Idaho Sugar Co.—Two-Cent Dividend—

The directors have declared a dividend of 2 cents per share on the common stock, par \$5, payable Dec. 31 to holders of record Dec. 18. A dividend of 5 cents was paid on March 31, last; one of 10 cents was paid on Dec. 31, 1936, and one of 5 cents on Sept. 30 and on April 10, 1936, this latter being the first dividend paid since 1926.—V. 145, p. 2092.

Utah Power & Light Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues.....	\$1,154,584	\$1,045,857	\$13,069,788	\$11,564,512
Oper. exps., incl. taxes..	722,029	636,040	7,743,506	6,751,762
Prop. retire. res. approp.	63,941	62,275	763,965	747,299
Net oper. revenues.....	\$368,614	\$347,542	\$4,562,317	\$4,065,451
Other income (net).....	Dr772	Dr30	3,895	8,943
Gross income.....	\$367,842	\$347,512	\$4,566,212	\$4,074,394
Int. on mortgage bonds..	195,879	195,879	2,350,550	2,350,910
Int. on debenture bonds..	25,000	25,000	300,000	300,000
Other int. & deductions..	15,593	17,764	201,996	205,753
Int. charged to constr'n..				Cr5,254
Net income.....	\$131,370	\$108,869	\$1,713,666	\$1,222,985
* Dividends applicable to preferred stocks for the period, whether paid or unpaid.....			1,704,761	1,704,761

Balance.....\$8,905 def\$481,776

* Dividends accumulated and unpaid to Oct. 31, 1937, amounted to \$6,392,854. Latest dividends, amounting to \$1.16 2-3 a share on \$7 pref. stock and \$1 a share on \$6 pref. stock, were paid on Oct. 1, 1937. Dividends on these stocks are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the companies reported no undistributed adjusted net income for that year. During 1937 provision for Federal surtax on undistributed profits has been made in the amount of \$4,000.—V. 145, p. 3361.

Valley Mold & Iron Corp.—Dividend Doubled—

The directors have declared a dividend of \$2 per share on the common stock, payable Dec. 24 to holders of record Dec. 17. This compares with \$1 paid on Sept. 1 and on May 1, last. An initial dividend of \$2 per share was paid on Dec. 19, 1936.—V. 145, p. 2561.

Vertientes Sugar Co.—New Securities Ready—

The reorganization committee for the reorganization of the Vertientes Sugar Co. and Camaguey Sugar Co. is notifying holders of certificates of deposit for the 1st mtge. bonds of these companies that the shares of common stock (\$5 par) of Vertientes-Camaguey Sugar Co., the new corporation organized pursuant to the plan of reorganization, are now ready for delivery in exchange for the certificates of deposit. Holders of each \$1,000 principal amount of bonds of these companies are entitled to 50 shares of this stock and of each \$500 principal amount to 25 shares under the terms of the plan. The Wilmington Trust Co. of Wilmington, Del., has been appointed as agent to deliver the new common stock.

The bondholders' protective committees representing, respectively, the Vertientes and Camaguey bonds, announce that for the purpose of completing the delivery of securities under the plan the terms of the deposit agreements have been extended to June 16, 1938.—V. 145, p. 1755.

Virginia Central Railway—Abandonment—

The Interstate Commerce Commission issued a certificate permitting abandonment by the company of that portion of its line of railroad extending westerly from milepost 1, at or near West Fredericksburg, to Orange in Orange and Spotsylvania Counties, Va.—V. 126, p. 965.

Vlcek Tool Co.—Dividend Increased—

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 20. This compares with 15 cents paid on Sept. 30 and on June 30, last, and previously, quarterly dividends of 10 cents per share were distributed. In addition an extra dividend of 60 cents was paid on Dec. 22, 1936.—V. 144, p. 4204.

Wabasso Cotton Co., Ltd.—Extra Dividend—

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Jan. 3 to holders of record Dec. 18. Like amounts were paid on July 2, last.—V. 144, p. 4204.

Wabash Ry.—Time for Filing Plan Extended—

The receivers have been granted an extension of time until Jan. 15, 1938, by Federal Judge C. B. Davis, in which to file a narrative statement of their plan of reorganization. The plan was filed in tabulated form on July 14, 1937, with the notation that the limited time available made it impracticable to complete the usual descriptive narrative to the plan.

The court allowed receivers until Dec. 15 to compile this data, but receivers reported that, due to conditions over which they had no control, it had been impossible to complete and file the narrative statement.—V. 145, p. 3672.

Wagner Baking Corp.—40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 15. Similar amount was paid on Oct. 1, last.—V. 145, p. 1755.

Walker & Co.—Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2.50 cumulative class A convertible stock, no par value, payable Dec. 23 to holders of record Dec. 13. Similar payments were made on Sept. 30, July 26 and Feb. 18, last; Nov. 30, Oct. 15, Aug. 31, July 1, April 25 and Feb. 15, 1936, and on Dec. 20, Nov. 15, Aug. 15, May 15 and Feb. 15, 1935.—V. 145, p. 2093.

Walkerville Brewery, Ltd.—Initial Common Dividend—

The directors have declared an initial quarterly dividend of 2 1/2 cents per share on the common stock, payable Jan. 15 to holders of record Jan. 5.—V. 145, p. 962.

Weinberger Drug Stores, Inc.—Registration Withdrawn

See list given on first page of this department.—V. 145, p. 2249.

Wellington Oil Co. of Del.—Special Dividend—

The directors have declared a special dividend of 5 cents per share on the common stock, payable Dec. 29 to holders of record Dec. 21.—V. 145, p. 1120.

West Indies Sugar Corp. (& Subs.)—Earnings—

Years End. Sept. 30—	1937	1936	1935	1934
Raw sugar produced.....	\$7,982,316	\$6,253,042	\$5,747,621	\$5,337,776
Molasses produced.....	1,078,720	886,116	986,133	453,390
Interest received.....			11,761	21,318
Profit on stores & other miscellaneous income.....	209,059	170,136	222,147	176,787
Total income.....	\$9,270,094	\$7,309,294	\$6,967,662	\$5,989,272
Expenses of producing, manufacturing, &c.....	7,381,098	6,062,331	6,177,313	4,892,455
Operating profit.....	\$1,888,997	\$1,246,963	\$790,350	\$1,096,817
Miscell. int. other than bond interest.....	491	1,344	2,779	2,259
Prov. for depreciation..	613,602	668,614	657,159	656,814
Int. acc. on 1st mtge. (collat.) gold bonds, 6% conv. series due 1947.....	359,190	359,551	360,000	360,000
Prov. for U. S. Govt. income tax.....	6,000	15,000	24,000	
Net operating profit...	\$909,714	\$202,455 loss	\$253,588	\$77,743

Consolidated Balance Sheet Sept. 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	1,863,811	1,705,086	Gen. accts. pay....	258,244	214,075
Short-term invests.....	500,000		Res. for accrued wages, rents, &c.	136,142	112,329
Fed. Int. Credit.....			Res. for 1st mtge. bond interest....		179,595
Bks. consol.coll. tr. 1 1/2% debts.....		202,292	Res. for U.S. Govt. & Cuba prof. tax	55,189	45,000
Accts. receivable (less reserve).....	82,479	103,104	1st mtge. (coll.) 6s, 1947.....	5,986,500	5,986,500
Margin depos. on future sales.....	32,944		Res. for int. on 1st mtge. 6%.....		544,000
Sugar on hand & in liquidation.....	1,327,502	949,767	Res. for Barahona Sug. Corp. pf. div.	382,398	382,398
Molasses on hand.....	125,725	207,366	Res. for conting.....		13,511
Mat'ls, suppl. &c., in stores.....	1,051,256	984,069	Prof. stock Barahona Sug. Corp. 4,000,000	4,000,000	4,000,000
Accts. receiv. from Colonos.....	36,223	64,452	Com. stk. (par \$1) 822,944	822,944	822,944
Admin. cane.....	3,009,270	3,117,260	Capital surplus.....	16,985,389	16,971,877
Investments.....	47,004	10,958	Operating surplus..	213,026	def693,291
* Prop. plant and equipment, &c.....	20,070,591	20,540,628			
Deposit in trust with trustee.....	58,540	55,540			
Deferred charges.....	634,486	638,417			
Total.....	28,839,831	28,578,939	Total.....	28,839,831	28,578,939

* After reserve for depreciation of \$9,131,104 in 1937 and \$10,040,095 in 1936.—V. 143, p. 4020.

Western Electric Co., Inc.—Dividend Increased—

The directors on Dec. 14 declared a dividend of 90 cents per share on the capital stock, no par value, payable Dec. 28 to holders of record Dec. 24. This compares with 75 cents paid on Sept. 30, and on June 30, last; 60 cents paid on March 31, last; \$1.50 paid on Dec. 28, 1936; 75 cents was paid on Sept. 30, 1936, and 50 cents paid on June 30, 1936, this latter being the first payment made since June 30, 1931, when the company distributed a dividend of 75 cents per share. From March 30, 1929, to and including March 31, 1931, the company paid regular quarterly dividends of \$1 per share. An extra dividend of \$1 per share was distributed on Dec. 31, 1929.—V. 145, p. 1918.

Western Maryland Ry.—Earnings—

Period—	—Week Ended Dec. 7—	—Jan. 1 to Dec. 7—		
	1937	1936	1937	1936
Gross earnings (est.)----	\$288,783	\$354,361	\$16,553,852	\$15,162,369

—V. 145, p. 3833.

—V. 145, p. 3833.

Western Reserve Investing Corp.—Accumulated Div.—

The directors have declared a dividend of \$3 per share on account of accumulations on the \$6 cum. participating pref. stock, no par value, payable Dec. 22 to holders of record Dec. 13. A dividend of \$12 was paid on Dec. 15, 1936, this latter being the first dividend paid since July 2, 1931, when a regular quarterly dividend of \$1.50 per share was distributed.—V. 145, p. 626.

Western Union Telegraph Co., Inc.—Earnings—

Period End. Oct. 31—	1937—Month—	1936—Month—	1937—10 Mos.—	1936—10 Mos.—
Tel. & cable oper. revs..	\$8,147,702	\$8,467,541	\$84,225,275	\$80,905,996
Total tel. & cable oper. expenses.....	7,034,813	6,863,481	71,524,920	65,890,942
Net tel. & cable oper. revenues.....	\$1,112,889	\$1,604,060	\$12,700,355	\$15,015,054
Uncollect. oper. revenues	32,591	42,338	387,825	499,075
Taxes assign. to oper....	455,726	328,190	4,548,455	3,301,381
Operating income.....	\$624,572	\$1,233,532	\$7,764,075	\$11,214,598
Non-operating income..	107,108	168,349	1,312,335	1,227,419
Gross income.....	\$731,680	\$1,401,881	\$9,076,410	\$12,442,017
Deduct. from gross inc..	610,734	615,591	6,130,007	6,645,280
Net income.....	\$120,946	\$786,290	\$2,946,403	\$5,796,737

—V. 145, p. 3674.

Westinghouse Air Brake Co.—To Pay 25-Cent Div.—

The directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 31 to holders of record Dec. 31. A dividend of \$1.25 per share which had been previously declared will be paid on Dec. 23. See also V. 145, p. 3362.

Wisconsin Michigan Power Co.—Bonds and Notes Aggregating \$2,700,000 Placed Privately—

The Securities and Exchange Commission has exempted the company, a subsidiary of North American Co., a registered holding company, from the necessity of filing a declaration under the Public Utility Holding Company Act of 1935 in connection with the issue and sale of \$2,000,000 first mortgage bonds, 3 3/4% series due 1961 and of a 3% five-year serial note in the aggregate principal amount of \$700,000.

As of Sept. 30, 1937, applicant had issued and outstanding securities of the following aggregate principal amount or par value: First mortgage bonds, 3 3/4% series due 1961, \$10,500,000; preferred stock (par \$100), \$3,890,200, and common stock (par \$20), \$5,225,000. Gross income available for payment of fixed charges, after depreciation, but before provision for income taxes, for the 12-month period ending the same date is stated to have amounted to \$1,450,524.09.

Section 6 (b) of the Act provides in effect that the Commission shall exempt "subject to such terms and conditions as it deems appropriate in the public interest or for the protection of investors or consumers" the issue or sale of any securities by any subsidiary company of a registered holding company, if the issue and sale of such securities are solely for the purpose of financing the business of such applicant and have been expressly authorized by the State Commission of the State in which applicant is organized and doing business.

The first mortgage bonds will be issued under a certain mortgage and deed of trust and supplemental indentures to First Wisconsin Trust Co., as trustee. They will be dated July 15, 1936 and mature July 15, 1961. A single insurance company has agreed to purchase the entire issue at the price of 100 1/4 plus accrued interest from July 15, 1937 to date of delivery.

The serial note for \$700,000 will be dated as of the date of issue, and will mature in five annual instalments of \$140,000 each. It will evidence a bank loan of \$700,000 to be made by a single banking institution, at an interest rate of 3% per annum.

The proceeds of the bonds and of the serial note will be used, to the extent of \$350,000, for the purpose of reimbursing applicant's treasury for additions and betterments to its properties heretofore made, and the balance of \$2,350,000 as the purchase price of certain hydro-electric plants, and substations and transmission lines connected therewith, known as the Chalk Hill Rapids and White Rapids plants, which are owned by Northern Paper Mills, a non-affiliated company, applicants' vendor.

The issuance of the securities in question has been expressly authorized by the P. S. Commission of Wisconsin. The issuance has also been authorized by the Michigan P. U. Commission.—V. 145, p. 3516.

Wisconsin Public Service Corp. (& Subs.)—Earnings—

12 Months Ended Oct. 31—	1937	1936
Gross operating revenues.....	\$8,410,861	\$7,860,914
Net operating revenues.....	3,578,771	3,332,790
Net income after charges.....	1,456,574	986,052

—V. 145, p. 3362.

(Wm.) Wrigley Jr. Co.—Special Dividend—

The directors on Dec. 16 declared a special dividend of 25 cents per share on the common stock, no par value, payable Dec. 27 to holders of record Dec. 20.

They also declared three regular monthly dividends of 25 cents per share each, payable Feb. 1, March 1 and April 1, 1938, to holders of record the 20th of each preceding month.

A special dividend of 50 cents was paid on Nov. 1 and on May 1 last, and a special dividend of 25 cents per share was paid on Dec. 22, 1936.—V. 145, p. 2710.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Coffee—On the 11th inst. futures closed 4 to 17 points net higher in the Santos contract, with sales totaling 61 lots. The Rio contract closed 7 to 11 points higher, with sales totaling 8 lots. It was stated that short covering was largely responsible for the firmness displayed in today's markets, influenced to some extent by the better dollar rate, which closed at 17.56 milreis to the dollar, or 140 reis net higher, and the report that coffee destruction during the last half of November amounted to 484,000 bags, which compares with 327,000 for the first half. This brought the total destroyed since the coffee destruction program was adopted in June, 1931, to 55,055,000 bags. Spot quotations in Brazil were unchanged, with Santos 4s at 19.500 and Rio 7s at 12.900. Havre was 3 to 3½ francs lower.

On the 13th inst. futures closed 7 to 9 points higher in the Santos contract, with the exception of Santos December, which registered a gain of 21 points on a few covering orders. Sales of Santos contracts totaled 106 lots. The Rio contract closed 8 to 11 points higher in sympathy with the gains in Santos, with Rio sales totaling only 14 lots. Brazil's dollar rate improved progressively 160 reis to 17.40 milreis to the dollar. Santos 4s were 200 higher at 19.70, and the Rio spot price was 100 higher at 13 milreis per 10 kilos.

On the 14th inst. futures closed 1 up to 1 point down in the Santos contract, with the exception of the Santos December delivery, which closed 23 points net higher. Transactions in the Santos contract totaled 95 lots. The Rio contract closed 5 to 7 points up, with the exception of the December contract, which closed 23 points net higher. Sales of Rio totaled 22 lots. Interest expanded today, with the selling coming principally from Brazilian firms. In Brazil the spot No. 7 price advanced 200 reis to 13.2 per 10 kilos, while the No. 4 spot price was up a like amount to 19.7. Milreis exchange was unchanged at 17.4. Cost and freight offers from Brazil were unchanged to 15 points higher, with prompt Santos 4s unchanged in a range from 6.85 to 7.25, while January-December shipments improved and were offered at 6.50 to 6.65c. Milds were steady, with Manizales for shipment offered at 9c. Havre prices advanced 1¼ to 4½ francs.

On the 15th inst. futures closed 5 points up to 1 point down in the Santos contract, with the exception of December Santos, which closed 13 points up. The Rio contract closed unchanged to 3 points down. Santos sales totaled 161 contracts. Rio sales totaled 18 contracts. Pronounced strength in the spot month in the Santos contract, reflecting the scarcity of spot supplies of Brazilian coffee, featured active coffee trading in today's session. Santos contracts opened 5 points higher to unchanged, while Rios were 5 lower to 5 points higher. In Brazil the spot No. 7 price in Rio was 100 reis higher while the milreis improved by 30 reis and stood at 17.37 to the dollar. Cost and freight offers were unchanged to 10 points higher, with prompt Santos 4s at from 6.90 to 7.25c. Milds were steady, with Manizales for January shipment offered at 9c. Havre gains of 5¼ to 8 francs were registered.

On the 16th inst. futures closed unchanged to 5 points lower in the Santos contract, with sales totaling only 38 lots, or 9,500 bags. The Rio contract closed 10 to 15 points lower, with sales of only 12 lots. Trading was largely local, with operations more or less mixed. The run of news showed slight change. The dollar rate at 17.47 milreis to the dollar was unchanged, as were the spot Santos 4s and Rio 7s, which respectively were 19,900 and 13,300. Havre closed ½ franc to 2¾ francs lower. Today futures closed 4 to 2 points down, with the exception of December, which closed 1 point up in the Santos contract. Sales of Santos totaled 78 contracts. The Rio contract closed 5 to 3 points off, with sales of only 2 contracts. Concentrated hedge lifting from Brazilian sources was met by further hedge selling and scattered liquidation, the latter outweighing the former and bringing lower prices. In the early afternoon Santos contracts were 11 to 15 points lower except for the spot month, which was off but a point. Rio contracts were 11 points lower. The spot No. 7 price for Rio coffee was off 500 reis at the opening to 12.8 per 10 kilos, while the milreis was 10 reis weaker at 17.38 to the United States dollar. Cost and freight offers from Brazil were unchanged to 10 points lower, with Santos 4s at from 6.90 to 7.20. Milds were easier, with Manizales for January shipment reported done at 8¾. Havre futures were 4½ to 7 francs lower.

Rio coffee prices closed as follows:

December	4.98	July	4.08
March	4.19	September	4.08
May	4.10		

Santos coffee prices closed as follows:

December	6.97	July	6.07
March	6.12	September	6.07
May	6.07		

Cocoa—On the 11th inst. futures closed 3 to 11 points net higher. The opening range was 14 to 10 points up, with the exception of December, which opened 22 points up and closed 19 points higher compared with previous finals. Transactions totaled only 207 lots, or 2,774 tons. Supporting bids by the Hershey Co. again were a feature of cocoa trading on the New York Cocoa Exchange today (Saturday). London closed 3d. lower for actuals. Futures ran unchanged to 4½d. easier on the Terminal Cocoa Market, with 270 tons trading. Local closing: Dec., 5.39; Jan., 5.40; March, 5.45; May, 5.51; July, 5.52; Sept., 5.65.

On the 13th inst. futures closed 15 to 6 points net lower. The opening range was 5 to 6 points above the previous closing prices. Transactions totaled 124 lots, or 1,662 tons. London came in unchanged to 3d. higher, while futures on the Terminal Cocoa Market ran unchanged to 4½d. lower, with 470 tons trading. Local closing: Dec., 5.25; Jan., 5.25; May, 5.40; July, 5.46; Sept., 5.55; Oct., 5.58; Dec., 5.68.

On the 14th inst. futures closed 13 to 9 points net lower. The clearing of a cargo of about 8,000 bags of cocoa beans from the West African coast on the New Texas had a bearish effect on sentiment among the trade, prices breaking as much as 13 to 21 points on another thin market. Toward the close there was a feeble rally, though prices were still considerably under last night's finals. Transactions totaled 314 lots, or 4,208 tons. London came in 6d. weaker for actuals and 7½d. to 10½d. lower on the Terminal Cocoa Market, with 680 tons of futures trading. Local closing: Dec., 5.12; Jan., 5.13; May, 5.28; July, 5.35; Oct., 5.45.

On the 15th inst. futures closed 4 points up to unchanged. Transactions totaled 248 contracts. The market was firm in quiet trading. On sales of 170 lots prices rose 5 to 8 points, with December going to 5.20c. It was said that the market had become oversold. Fundamentals show little change. Warehouse stocks continued to decline, losing about 6,000 bags overnight. They now total approximately 1,154,000 bags. Local closing: Dec., 5.16; Jan., 5.16; March, 5.22; May, 5.29; July, 5.37; Sept., 5.44; Oct., 5.47.

On the 16th inst. futures closed 8 to 11 points net higher. The closing range was a fraction under the day's highs. The opening range was 1 point off to 4 points up. Transactions totaled 342 lots or 4,583 tons. London ruled 3d. lower to 3d. higher on the outside, while futures on the Terminal Cocoa market closed easy, ranging 7½d. higher to 1½d. lower, with 810 tons trading. 17 more notices were posted against Dec. in the local market today, bringing the total deliveries thus far to 477. The Hershey Corp., which has been stopping these notices, supposedly stopped the latest tenders and also turned more of its Dec. futures into actuals by swapping the contracts for actual cocoa. Local closing: Dec., 5.24; Jan., 5.24; March, 5.32; May, 5.39; July, 5.47; Oct., 5.58; Dec., 5.69. Today futures closed 18 to 11 points net lower. Transactions totaled 277 contracts. Lack of interest in cocoa futures resulted in a drifting market, which this afternoon was 14 to 18 points net lower, with March selling at 5.17c. Offerings in the actual market were lacking, but neither was there any buying interest. Warehouse stocks were unchanged. Local closing: Dec., 5.06; Jan., 5.09; March, 5.19; May, 5.28; July, 5.36; Sept., 5.43.

Sugar—On the 11th inst. futures closed 2 to 3 points up in the domestic contract, with sales of only 60 lots. With the trade generally expecting an announcement over the week-end on sugar quotas, traders in the futures market were extremely cautious on commitments. It was stated that the better tone reflected the prospect that because of recent pressure on government officials by Continental beet and cane interests, and that because of recent allotment of additional sugar for use this year, the government might consider a middle course in fixing quotas and possibly lean toward the low side. The only reported sale in raws on Saturday was 1,000 tons of Philippines for December-January shipment at 3.25c., delivered, to Rionda. Other offerings were held at 3.30c., but buyers were not interested. The world sugar contract closed unchanged to ½ point lower, except for the inactive January position, which closed 1½ points higher. Sales totaled 26 lots.

On the 13th inst. futures closed 1 to 2 points net lower. The market appeared to be marking time pending some news on quotas. Trading was very light, totaling only 57 lots, or 2,850 tons. In the market for raws there appeared no real interest on the part of buyers or sellers. It was possible to purchase sugar at 2.38c. c. & f., but the best an operator could have done against the tape was 2.32c. The world sugar contract market ruled irregular, ½ point

higher to $\frac{1}{2}$ point lower at the close. Transactions in this contract totaled 68 lots, or 3,400 tons. The London market was quiet. Sellers of raws there were asking 5s. 10 $\frac{1}{2}$ d., equal to 1.09 $\frac{1}{2}$ c. f.o.b. Cuba with freight at 19c. Terme prices there were 1 $\frac{1}{2}$ d. lower to unchanged.

On the 14th inst. futures closed 3 to 1 point up in the domestic contract, with sales totaling 55 contracts. The session was exceedingly dull, traders maintaining a waiting attitude. Nothing was doing in the raw market, and the 1938 quotas were still unannounced. Duty-free sellers were asking 3.30c., while Cubas might have been obtained at 2.37c. Refiners were not indicating interest above 3.20c., while operators might have paid a few points additional.

World sugar contracts, reflecting the better tone in London, opened unchanged to $\frac{1}{2}$ higher, and closed 1 $\frac{1}{2}$ to $\frac{1}{2}$ point higher, with transactions totaling 93 contracts. In London the spot month rose 3 $\frac{1}{4}$ d., while January was up 2 $\frac{1}{4}$ d. Other positions were $\frac{1}{4}$ to $\frac{3}{4}$ d. higher. Rawes there were valued at 6s. per cwt., but afloat sugars were reported sold at 5s. 10 $\frac{1}{2}$ d., equal to about 1.10 $\frac{1}{2}$ c. per pound f.o.b. Cuba with freight at 18 shillings per ton.

On the 15th inst. futures closed unchanged to 1 point up in the domestic contract, with sales of 30 contracts. The market opened unchanged, and later stood 1 higher to 1 lower, with prices showing very little change from this range. Nothing was done in the market for raws, where buyers and sellers were 10 points apart at 3.20 to 3.30c. Cubas were believed offered at 5 points over March futures, but this would probably bring them close to the 3.30c. basis in face of the small offerings in the futures market. World sugar contracts ruling $\frac{1}{2}$ point higher in dull trading. At the close this contract ranged $\frac{1}{2}$ point down to $\frac{1}{2}$ point up, with sales totaling 9 contracts. In London the spot month continued its gymnastics with a loss of 1 $\frac{3}{4}$ d., while the balance of the list was unchanged to $\frac{1}{4}$ d. lower. Rawes there were offered at 6s. $\frac{3}{4}$ d., after sales at 6s. per cwt., equal to about 1.13c. per pound f.o.b. Cuba.

On the 16th inst. futures closed unchanged to 1 point higher. Transactions totaled only 4 lots. With uncertainty more pronounced than ever in the sugar trade over the probable size of the initial United States consumption estimate for 1938, the general inclination was to await the announcement, now expected definitely on Saturday after the market closes. In the market for raws it was still possible to sell to an outport refiner today at 3.25c. delivered, but the lowest offering of raws was one of 3,000 tons of Philippines for January shipment at 3.28c. A fairly heavy line of Cubas Puerto Ricos and Philippines for December to March shipment was held at 3.30c., advices stated. The world sugar contract closed $\frac{1}{2}$ point higher to $\frac{1}{2}$ point lower, with transactions totaling 24 lots. London raws were steady, with small offerings of afloats held at 6s. $\frac{3}{4}$ d., equal to 1.15c. f.o.b. Cuba, based on freight at 17s. 6d., a reduction of 6d. Futures were $\frac{1}{4}$ d. to $\frac{1}{2}$ d. lower. Today futures closed unchanged to 1 point off in the domestic contract, with sales of only 2 contracts. The world sugar contract closed $\frac{1}{2}$ point up to unchanged, with sales of 11 contracts. Sugar trading continued slow. By early afternoon only a few scattered lots had been done at two points above last night's final bid prices in the domestic market. March sold at 2.36c. In the market for raws refiners were not showing any interest above 3.20c., while sellers were generally asking 3.30c., although one lot of January Philippines was still offered at 3.28. The refined market was also slow, all sections of the trade waiting for an announcement of the 1938 quotas. World sugar contracts started $\frac{1}{2}$ lower to unchanged levels in quiet trading, which reflected the lack of news and the stagnant condition of the London market. May was selling at 1.18 $\frac{1}{2}$ c., last night's bid price. In London futures were unchanged to $\frac{1}{2}$ d. higher, while raws were still offered at 6s. 1 $\frac{1}{2}$ d. per cwt.

Closing quotations were as follows:

December	2.35	May	2.34
January	2.34	July	2.36
March	2.34	September	2.37

Sugar Cartel Agreement Formed in Czechoslovakia—Regulates Production of Sugar and Exports for a Period of 10 Years

A cartel agreement which regulates the production of sugar in Czechoslovakia and the exports of the commodity from that country which is valid for a period of 10 years has just been entered into by the 92 local sugar companies with the cooperation of the Government, according to a report from the American Consulate General, Prague, made public by the Foodstuffs Division, Department of Commerce, on Dec. 8. An announcement by the Commerce Department also said:

The domestic contingent, amounting to 308,248 metric tons of refined sugar, or 344,026 metric tons of raw sugar, has been divided among the 92 companies which operate 122 sugar processing mills and 122 sugar refineries, the report states.

The cartel will not only fix contingents, but will also regulate the price of sugar beets. A definite production contingent will assist the industry to more accurately calculate production costs and the regulation of prices for sugar beets is reported to be important to the sugar beet growers since the announced purchase price of beets depends upon domestic price of sugar it was stated.

The formation of the cartel is considered important as a means of securing Czechoslovakian cooperation and adherence to the export contingents fixed by the sugar conference in London during this year. The cartel just

entered into covers all of the points ratified by Czechoslovakia at the London Conference, according to the report.

Sugar Production in Java from April to Nov. 1 Increased 781,567 Tons Over Same Period in 1936

Sugar production in Java since the start of the campaign in April to Nov. 1 amounted to 1,351,800 long tons, as compared with 570,233 tons during the corresponding period in 1936, an increase of 781,567 tons, according to advices received by Lamborn & Co., New York, which said:

This year's Java sugar crop, which is expected to be the largest since 1932 when 2,569,000 tons were produced, is forecast at 1,410,000 long tons as contrasted with 583,000 tons made in 1936.

Sugar stocks on hand in Java on Nov. 1 this year totaled 742,857 tons as against 826,609 tons on hand on the same date last year. Exports during the current April-October period amounted to 668,576 tons, as compared with 528,580 tons in the corresponding period of 1936.

Lard—On the 11th inst. futures closed 2 points higher to 2 points lower. Opening prices were unchanged to 5 points lower. Trading interest was very light. Export shipments of lard from the Port of New York totaled 412,811 pounds, destined for Hull, Aberdeen and New Castle. Liverpool prices were 6d. lower on the spot position and 1s. 3d. to 1s. 6d. lower on the distant months. Hog prices at Chicago ranged from \$7.75 to \$8.20. Hog receipts at the principal Western markets totaled 20,500 head against 24,000 head for the same day last year.

On the 13th inst. futures closed unchanged to 5 points net lower. In the early trading prices dropped 7 to 10 points from the previous close, due largely to speculative selling. Cold storage lard stocks in this country decreased 5,503,000 pounds during the past month in spite of the fairly heavy hog movement. Total stocks of lard on Dec. 1 were 33,974,000 pounds against 39,477,000 pounds on Nov. 1. Hog prices at Chicago ended 10 to 15c. higher, the top price reaching \$8.30, with the bulk of sales ranging from \$7.60 to \$8.20. Total receipts for the Western run were 99,800 head against 127,900 head for the same day last year. Export clearances of lard over the past week-end were reported as 615,395 pounds, destined for London, Liverpool and Southampton. Liverpool lard futures were 6d. to 1s. lower.

On the 14th inst. futures closed 2 to 7 points net higher. The market, while steady, was devoid of any special feature, the gains being due largely to in-and-out operations of the speculative interest. Export shipments of lard from the port of New York today total 22,400 pounds, destined for Malta. Hog prices at Chicago closed 10 to 15c. lower, with the top price \$8.25, and bulk of sales ranging from \$7.50 to \$8.10. Western hog marketings continue to run quite heavy and today totaled 89,600 head against 118,200 head for the same day last year. Liverpool lard futures closed unchanged to 3d. lower.

On the 15th inst. futures closed 5 to 12 points net higher. Trading was moderately active, with the undertone steady throughout most of the session. Export clearances of lard totaled 576,707 pounds, destined for Hamburg and Glasgow. The latter shipments represent business booked earlier in the month. Stocks of lard at Chicago for the first half of December only showed an increase of 866,000 pounds. Total supplies now at Chicago are 12,432,000 pounds against 11,566,000 pounds on Nov. 30 this year and 78,305,000 pounds on Dec. 15, 1936. Hog prices at Chicago today were 10 to 15c. higher, the top price reaching \$8.40, with the bulk of sales ranging from \$7.55 to \$8.25. Total Western marketings were 84,000 head against 84,600 for the same day last year. Liverpool lard futures were unchanged to 3d. lower.

On the 16th inst. futures closed 10 to 15 points net lower. The opening range was 10 to 12 points below the previous finals. Export shipments of lard from the Port of New York as reported today were very light and totaled only 4,500 pounds, destined for Stockholm. Hog prices at Chicago closed 25c. lower, due to the very heavy hog receipts at the principal western markets. Yesterday's marketings at the leading Western packing centers totaled 89,300 head against 87,900 head for the same day last year. Hog sales were reported at Chicago ranging from \$7 to \$8, the top price for the day being \$8.15. Liverpool lard futures were unchanged to 3d. higher. Today futures closed 15 to 8 points net lower. This market was heavy in sympathy with most commodity markets.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	8.30	8.22	8.30	8.35	8.20	8.05
January	8.47	8.45	8.45	8.50	8.40	8.30
March	8.62	8.60	8.62	8.75	8.60	8.50
May	8.75	8.72	8.77	8.85	8.75	8.67

Pork—(Export); mess, \$33.75 per barrel (per 200 pounds); family, \$31.75 (40-50 pieces to barrel), nominal, per barrel. Beef: (export), steady. Family (export), \$26 to \$27 per barrel (200 pounds), nominal. Cut Meats: Pickled Hams—Picnic, Loose, c. a. f.—4 to 6 lbs., 13c.; 6 to 8 lbs., 11 $\frac{1}{4}$ c.; 8 to 10 lbs., 11 $\frac{3}{4}$ c. Skinned, Loose, c. a. f.—14 to 16 lbs., 17c.; 18 to 20 lbs., 15 $\frac{1}{4}$ c. Bellies: Clear, f. o. b. New York—6 to 8 lbs., 19c.; 8 to 10 lbs., 18 $\frac{1}{4}$ c.; 10 to 12 lbs., 17 $\frac{1}{4}$ c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 13 $\frac{1}{4}$ c.; 18 to 20 lbs., 13 $\frac{1}{4}$ c.; 20 to 25 lbs., 13 $\frac{1}{4}$ c.; 25 to 30 lbs., 13 $\frac{1}{4}$ c. Butter: Creamery, First to Higher than Extra and Premium Marks—32c. to 40 $\frac{1}{4}$ c. Cheese: State, Held, '36—22c. to 24c. Eggs: Mixed Colors, Checks to Special Packs—19c. to 31c.

Oils—Linseed oil prices are very little changed, the commodity in tank cars being quoted 9.6 to 9.8c. nominal. Quotations: China Wood: Tanks, nearby—15c., nominal futures—14 $\frac{3}{4}$ c., nominal. Coconut: Crude, Tanks .04; Pacific Coast, .03 $\frac{3}{4}$ c. Corn: Crude, West tanks, nearby, .06 $\frac{1}{2}$ c; Drums, ton lots, 12 $\frac{3}{4}$ c. Olive: Denatured, Spot, drums, \$1.10 to \$1.15; New crop, .85 to .90. Soy Bean: Crude, Tanks, West, forward .05 $\frac{1}{2}$ to .05 $\frac{3}{4}$; L. C. L., N. Y., .08. Edible: 76 degrees, 10c. Lard: Prime, 12c.; Ex. winter strained, 10 $\frac{3}{4}$ c. Cod: Crude, Norwegian, Light filtered, 39c. Turpentine: 31c. to 35c. Rosins: \$5.45 to \$8.35.

Cottonseed Oil, sales, including switches, 99 contracts. Crude, S. E., 5 $\frac{1}{2}$ c. Prices closed as follows:

January	7.10@	7.12	May	7.13@	n
February	7.10@	n	June	7.13@	n
March	7.11@	n	July	7.15@	n
April	7.10@	n	August	7.15@	n

Rubber—On the 11th inst. futures closed 5 to 10 points net lower. However, the closing range was 3 to 4 points better than the lows of the day. Transactions totaled only 22 contracts. Cables were off 1/16 to $\frac{1}{8}$ d., a circumstance which was reflected in the small business which took place on the Exchange. Local closing: Dec., 15.38; Jan., 15.47; March, 15.62; May, 15.75; July, 15.85.

On the 13th inst. futures closed 18 to 24 points net lower. The market ruled heavy during most of the session, apparently influenced by the bearish atmosphere prevailing in most markets, especially the securities market, the Far Eastern situation very likely being the overshadowing influence. Factory interest was reported as very poor in all directions. Shipment offerings on a c.i.f. basis were too high on the easier trend here. Local closing: Dec., 15.20; Jan., 15.23; March, 15.40; May, 15.52; July, 15.63.

On the 14th inst. futures closed 17 to 23 points net lower. The market opened 10 to 23 points lower and continued easy throughout the forenoon under selling attributed to dealers and trade interests. Fair c.i.f. offerings of rubber were reported, while it was said that manufacturer demand for rubber was limited. The London market closed easy at declines of 1/16 to 5/32d. Singapore also was lower. Local closing: Dec., 15.00; Jan., 15.00; March, 15.17; May, 15.27; July, 15.40; Sept., 15.50.

On the 15th inst. futures closed 2 points up to 3 points down. Transactions totaled 141 contracts. After an early rally rubber futures sold off under foreign selling and continued easy in light trading, which reached only 800 tons to early afternoon. The London and Singapore markets were steady, unchanged to 1/32d. higher. Monthly rubber consumption figures were disappointing, but not entirely unexpected. Local closing: March, 15.15; May, 15.29; July, 15.39; Sept., 15.47; Oct., 15.52.

On the 16th inst. futures closed 13 to 21 points net higher. Activity in crude rubber widened and prices firmed up on renewed factory interest in actuals and a better feeling in speculative circles. Standard ribs and latex were at least 3-16c. a pound higher on the day after a prominent Akron manufacturer purchased a moderate tonnage of forward arrival rubber. Local closing Dec., 15.14; Jan., 15.14; March, 15.33; May, 15.43; July, 15.53; Sept., 15.64. Today futures closed 9 to 7 points net lower. Transactions totaled 50 contracts. Rubber futures were dull, but steady. Only 80 tons had changed hands to early afternoon, indicating one of the slowest sessions of the year. At that time prices were about 2 points higher, with May selling at 15.45c. The London market closed unchanged to 1-16d. lower, but Singapore was 3-16 to 7-32d. higher. C.i.f. offerings were high, it was reported. The price of ribbed smoked sheets has rallied above 15c. a pound. Local closing: Jan., 15.05; March, 15.25; May, 15.36; July, 15.45; Sept., 15.57.

Hides—On the 11th inst. futures closed 33 to 40 points net higher. The market opened irregular, 5 points advance to 10 points decline. Buying power increased as the session progressed, and as a result the market rallied vigorously. Transactions totaled 2,640,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange decreased by 960 hides to a total of 787,481. Local closing: Dec., 10.75; March, 10.95; June, 11.30; Sept., 11.58.

On the 13th inst. futures closed 28 to 37 points net lower. Trading was fairly active, transactions totaling 103 lots. No new developments were reported in the domestic spot hide market, while the Argentine market for frigorifico steer hides was also reported quiet. The break in the securities market here, which was attributed largely to the latest developments in the Sino-Japanese conflict, was held largely responsible for the downward trend in hide futures in the local market. Local closing: Dec., 10.75; March, 10.95; Sept., 11.58; Dec., 11.88.

On the 14th inst. futures closed 1 to 4 points net lower. The opening range was 3 to 13 points below the previous finals, the market ruling easy during most of the session. Transactions totaled 2,480,000 pounds up to early afternoon, with total transactions 124 contracts. The trade continued to await developments in the spot market. Packers' ideas were reported firm despite the easier tone of futures. Local closing: March, 10.59; June, 10.94; Sept., 11.26.

On the 15th inst. futures closed 16 to 14 points net higher. Transactions totaled 91 contracts. Demand for raw hide

futures reflected the better feeling in the spot market, where advancing prices were reported. Packers are quite confident, it was said, while shoe manufacturing operations are improving. On sales of 1,560,000 pounds March advanced 26 points to 10.85c., while June rose 26 to 11.20c. Local closing: March, 10.75; June, 11.08.

On the 16th inst. futures closed unchanged to 2 points up. The opening range was 5 to 14 points higher, but the market failed to hold these initial gains. Transactions totaled 2,640,000 pounds. Heavy Texas steers are said to have been sold at 14c., while packers in the Chicago market are offering more butt brands and Colorados at 14c. and 13 $\frac{1}{2}$ c. respectively. Buyers, however, are said to be holding off. Local closing: Dec., 10.55; March, 10.75; June, 11.10; Sept., 11.40; Dec., 11.70. Today futures closed 10 to 12 points lower. Transactions totaled 66 contracts. Although the spot market was firm, raw hide futures slipped 15 to 17 points in moderate trading, which to early afternoon totaled 1,200,000 pounds. March sold at 10.60 and June at 10.93c. respectively. In the domestic spot market 5,300 hides were sold with heavy native steers bringing 14 $\frac{1}{2}$ c. In the Argentine market 4,000 frigorifico steers brought 13 5-16c. Local closing: March, 10.65; June, 10.98; Sept., 11.28.

Ocean Freights—While chartering has not been especially active the past week, rates in general held steady. Charters included: Grain: Gulf to Antwerp, Rotterdam, January 3s. 1 $\frac{1}{2}$ d., option picked United Kingdom ports 3s. 4 $\frac{1}{2}$ d. Gulf to Antwerp—Rotterdam, Jan. 5—25, 3s. 1 $\frac{1}{2}$ d. Albany to Antwerp—Rotterdam, Jan. 1—15, 3s. 7 $\frac{1}{2}$ d. Victoria to United Kingdom—Continent, Jan. 20—Feb. 10, bulk wheat, basis 5s. 6d. pm. San Lorenzo to full range United Kingdom (60 ft.), 25s. 3d., heavy grain with Continental reductions, options France, Santa Fe loading, 1s. 3d. per ton extra, Jan. 5—17. Beira to picked ports United Kingdom—Antwerp—Rotterdam, Dec.—Jan., 22s. 6d. Grain Booked: New York to Liverpool, Jan., 3s. 7 $\frac{1}{2}$ d. New York to Antwerp, Dec., 14c. Trip: Trip across, Dec.—Jan., \$2.25. Trip across, delivery Baltimore via Gulf, Jan. 1—15, \$1.90. Sugar: Four loading ports, Cuba to United Kingdom and Continent, Jan. 20—Feb. 15, 18s.

Coal—Aside from the bituminous price controversy, the market is active for household and industrial anthracite sizes, and more coal is moving in this section as a result of cold weather than the trade has seen this year so far. Yard piles in the meanwhile are diminishing. Western advices state that smokless operators are behind in deliveries of prepared sizes and mine run, while slack continues depressed in view of accumulations. Bituminous coal production expanded to the 10,000,000 ton level during the week ended Dec. 11, according to an estimate made by the National Coal Association made from the incomplete car loading reports. Production for the corresponding week of 1936 was 10,882,000 tons.

Wool—It is reported that the wool situation has brightened considerably the past several days, though the order books of suppliers do not yet reflect this change in any material fashion. There are signs of new life in fabrics associated with the firming of values in raw wool. Good prices are now said to be on a level low enough to promote wholesale and retail buying of merchandise for 1938. Suppliers are now taking a little courage in naming prices on the yarns wanted, although testifying to difficulty in making firm offers on a fluctuating top futures market. Wool tops have taken a turn for the better in the matter of price, but actual business is still at a low ebb. The rise in the futures market has wiped out much of the recent weakness in manufacturers' quotations. Average asking price at this time is around 90 cents for a good 64s top. Exports of woollens by Great Britain in November amounted to 5,353,000 square yards as compared with 5,178,000 square yards in the same period a year ago, the United States taking 335,000 yards as against 311,000 yards last year. Exports of British wool were down sharply, amounting to 2,600,000 pounds as against 5,890,000 pounds in the preceding November, the United States taking 238,000 pounds as against 2,368,000 pounds in the previous year.

Silk—On the 13th inst. futures closed $\frac{1}{2}$ to 2c. net lower. The opening range was 1 $\frac{1}{2}$ to 1c. lower. Transactions totaled 650 bales. An easier Japanese market and a declining stock market here were the adverse influences in the silk market today. The average price of crack double extra moved 1 $\frac{1}{2}$ c. lower to \$1.49 $\frac{1}{2}$. The Japanese markets showed a decline of 13 to 20 yen at Yokohama and 11 to 19 yen at Kobe. Grade D also was easier, the price being 677 $\frac{1}{2}$ at Yokohama, the price at this figure being off 7 $\frac{1}{2}$ yen. At Kobe Grade D was 675 yen, off 10 yen. Actual silk sales in these Japanese markets totaled 525 bales, while futures transactions totaled 2,900 bales. Local closing: Dec., 1.49 $\frac{1}{2}$; Jan., 1.46; March, 1.44; May, 1.43 $\frac{1}{2}$; July, 1.43.

On the 14th inst. futures closed 1 to 2 $\frac{1}{2}$ points up, with the exception of December, which closed 2 $\frac{1}{2}$ points off. Improvement in the Japanese markets was reflected in higher raw silk prices. The market ruled steady, with only 280 bales traded to early afternoon. In the New York spot market the price of crack double extra silk was unchanged at \$1.56 $\frac{1}{2}$. Yokohama Bourse prices were 6 to 13

yen higher, but Grade D silk was 10 yen lower at 667½ yen a bale. Imports of raw silk into Great Britain during November totaled 4,336 bales against 3,640 bales in October. Local closing: Dec., 1.47; Jan., 1.47; March, 1.46; May, 1.46; June, 1.45; July, 1.45.

On the 15th inst. futures closed 3½ to ½ points up. Trading was light, but the undertone was pronouncedly firm. There were indications of a tight position in December as that option advanced 5c. to \$1.52, while January was up only 1½c. at \$1.48½. Transactions totaled 51 contracts. The price of crack double extra silk in New York was unchanged at \$1.56½. In Yokohama the Bourse closed 2 yen higher to 3 yen lower. Grade D silk outside was 7½ yen higher at 675 yen a bale. Local closing: Dec., 1.50½; Jan., 1.48; March, 1.47½; May, 1.46½; June, 1.46½; July, 1.46½.

On the 16th inst. futures closed 1½c. to 2½c. net higher. The opening range was 2c. to 2½c. above the previous finals. Transactions totaled 940 bales. The average quotation of crack double extra moved up 3c. to \$1.59½. Japanese markets were also higher and more active. Yokohama reported an advance of 15 to 23 yen, while Kobe showed an increase of 9 to 18 yen. Grade D was at 687½, up 12½ yen at Yokohama, and at 690, or 15 yen better at Kobe. Actual sales at these primary markets were 675 bales, while futures transactions totaled 6,125 bales. Local closing: Dec., 1.50½; Jan., 1.48; March, 1.47½; May, 1.46½; July, 1.46½. Today futures closed 2c. to 2½c. net lower. Transactions totaled 39 contracts. Prices were lower in the raw silk market, mainly in sympathy with a decline on the Yokohama Bourse. In the early afternoon the local market was 1 to 2½c. lower, with December selling at \$1.51 on sales of 270 bales. In the New York spot market the price of crack double extra silk was 1 cent lower at \$1.58½. Yokohama bourse prices were 12 to 15 yen lower, but outside Grade D silk was unchanged at 687½ yen a bale. Local closing: Dec., 1.50; Jan., 1.48½; March, 1.47; May, 1.47; June, 1.46½; July, 1.47.

COTTON

Friday Night, Dec. 17, 1937

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 169,711 bales, against 165,506 bales last week and 169,362 bales the previous week, making the total receipts since Aug. 1, 1937, 5,201,991 bales, against 4,720,092 bales for the same period of 1936, showing an increase since Aug. 1, 1937, of 481,899 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	10,417	12,963	10,323	3,588	4,607	6,801	48,699
Houston.....	7,381	5,547	14,121	5,519	2,954	9,663	45,185
Corpus Christi..	—	321	165	14	—	11	511
Beaumont.....	—	—	—	—	829	—	829
New Orleans....	10,673	5,572	11,593	4,819	6,351	23,236	62,244
Mobile.....	244	1,082	1,419	251	45	2,243	5,284
Jacksonville....	—	—	—	—	—	4	4
Savannah.....	246	127	298	102	134	453	1,360
Charleston.....	—	152	359	121	—	1,375	2,007
Lake Charles....	—	—	—	—	—	79	79
Wilmington.....	2	—	48	14	16	176	256
Norfolk.....	506	647	583	501	580	406	3,223
Baltimore.....	—	—	—	—	—	30	30
Totals this week.	29,469	26,411	38,909	14,929	15,516	44,477	169,711

The following table shows the week's total receipts, the total since Aug. 1, 1937, and the stocks tonight, compared with last year:

Receipts to Dec. 17	1937		1936		Stock	
	This Week	Since Aug. 1, 1937	This Week	Since Aug. 1, 1936	1937	1936
Galveston.....	48,699	1,409,373	46,398	1,430,147	921,639	883,495
Texas City.....	—	—	—	—	50	50
Houston.....	45,185	1,345,642	33,544	1,095,162	865,096	595,140
Corpus Christi..	511	385,226	605	277,926	69,149	67,229
Beaumont.....	829	8,643	2,145	11,871	16,127	26,645
New Orleans....	62,244	1,435,823	49,106	1,310,833	906,650	764,463
Mobile.....	5,284	156,335	5,146	167,159	75,307	110,586
Pensacola, &c..	—	52,560	645	81,847	14,192	7,266
Jacksonville....	4	3,478	5	3,600	3,657	2,771
Savannah.....	1,360	113,002	443	96,288	155,616	149,620
Charleston.....	2,007	165,165	2,756	139,797	72,696	59,940
Lake Charles....	79	72,668	776	53,526	34,088	28,681
Wilmington.....	256	7,290	433	15,535	11,902	20,905
Norfolk.....	3,223	35,856	823	22,584	30,678	32,234
New York.....	—	—	—	—	100	402
Boston.....	—	—	—	—	3,487	2,715
Baltimore.....	30	10,930	770	13,817	925	975
Totals.....	169,711	5,201,991	143,595	4,720,092	3,181,309	2,753,117

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1937	1936	1935	1934	1933	1932
Galveston.....	48,699	46,398	58,674	26,562	65,694	40,311
Houston.....	45,185	33,544	55,624	18,023	55,395	48,128
New Orleans....	62,244	49,106	54,163	41,655	23,071	49,141
Mobile.....	5,284	5,146	8,703	4,239	6,510	8,718
Savannah.....	1,360	443	2,818	1,777	1,807	2,881
Brunswick.....	—	—	—	—	—	293
Charleston.....	2,007	2,756	2,442	4,810	1,338	2,090
Wilmington.....	256	433	365	850	572	1,528
Norfolk.....	3,223	823	1,315	1,525	814	1,385
New port News	—	—	—	—	—	—
All others.....	1,453	4,946	4,039	5,558	10,635	7,695
Total this wk.	169,711	143,595	188,143	105,029	165,800	162,170
Since Aug. 1..	5,201,991	4,720,092	5,087,812	3,103,271	5,236,002	5,568,608

The exports for the week ending this evening reach a total of 129,496 bales, of which 36,773 were to Great Britain, 18,153 to France, 15,694 to Germany, 13,766 to Italy, 564 to Japan, 56 to China, and 44,490 to other destinations. In the corresponding week last year total exports were 165,446 bales. For the season to date aggregate exports have been 2,906,201 bales, against 2,665,295 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Dec. 17, 1937 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	3,426	6,839	—	5,904	—	—	7,409
Houston.....	2,205	3,829	—	3,088	—	—	7,494
Corpus Christi..	—	—	—	2,221	374	56	2,651
Beaumont.....	—	—	800	—	—	—	800
New Orleans....	21,026	5,592	4,562	2,553	—	—	7,539
Lake Charles....	—	—	560	—	—	—	560
Mobile.....	3,106	—	—	—	—	—	3,106
Savannah.....	1,014	—	1,047	—	—	—	2,061
Charleston.....	3,109	—	6,525	—	—	—	9,634
Norfolk.....	—	1,893	—	—	—	—	48
Los Angeles....	2,237	—	—	—	—	—	650
San Francisco..	650	—	2,200	—	190	—	21,350
Total.....	36,773	18,153	15,694	13,766	564	56	44,490
Total 1936.....	30,537	25,532	29,906	14,756	40,845	—	23,870
Total 1935.....	78,999	41,513	41,060	17,466	67,791	1,850	38,451

From Aug. 1, 1937, to Dec. 17, 1937 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	187,090	135,577	157,649	80,398	30,642	7,833	134,046
Houston.....	166,277	115,586	106,890	65,977	15,809	8,776	125,292
Corpus Christi..	87,994	69,255	54,208	52,438	23,405	3,556	55,957
Beaumont.....	3,407	—	2,700	—	—	—	300
New Orleans....	235,836	151,683	76,932	51,333	10,056	1,200	103,017
Lake Charles....	14,749	5,688	599	1,169	—	—	18,582
Mobile.....	61,001	13,844	29,334	5,008	—	—	10,819
Jacksonville....	887	—	67	—	—	—	60
Pensacola, &c..	28,928	112	10,807	100	—	—	243
Savannah.....	43,979	—	26,651	648	—	—	3,996
Charleston.....	79,722	—	28,756	—	—	—	3,147
Norfolk.....	1,135	3,772	12,010	—	420	—	1,541
Gulfport.....	1,142	250	768	—	—	—	100
New York.....	—	749	—	132	4	—	4,876
Boston.....	142	—	—	—	250	—	1,065
Baltimore.....	—	—	—	70	—	—	70
Philadelphia..	113	515	—	200	—	—	1,727
Los Angeles....	25,025	7,164	13,760	1,162	22,072	—	38,971
San Francisco..	4,496	—	5,741	—	2,678	—	44,136
Total.....	941,923	504,195	526,872	258,635	105,336	21,365	547,875
Total 1936.....	559,891	445,651	389,296	146,097	768,880	12,947	342,533
Total 1935.....	769,630	414,330	437,716	193,117	820,399	18,614	497,724

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Dec. 17 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston.....	11,800	9,100	10,300	36,700	3,000	70,900
Houston.....	86,84	5,466	7,610	16,904	2,134	40,798
New Orleans....	9,000	18,591	5,529	7,574	6,078	46,772
Savannah.....	—	—	1,000	—	—	1,000
Charleston.....	—	—	—	—	—	—
Mobile.....	1,497	300	—	2,399	—	4,196
Norfolk.....	—	—	—	—	—	—
Other ports.....	—	—	—	—	—	—
Total 1937.....	30,981	33,457	24,439	63,577	11,212	163,666
Total 1936.....	38,007	47,596	16,647	62,447	4,759	169,456
Total 1935.....	24,043	42,136	20,424	114,113	3,221	203,927

Speculation in cotton for future delivery was moderately active the past week, with the market's undertone generally firm, and price trend decidedly upward. The market has received much of its strength from the sharp improvement in textile sales. The cotton goods markets are reported as showing definite signs of recovery along a broad front. With raw cotton prices touching the best levels in two months, there are not a few who believe that the cotton situation has taken a decided turn for the better.

On the 11th inst. prices closed 3 to 5 points net lower. It was a rather inactive session, with fluctuations moving within a range of 4 to 6 points. The fact that the House farm bill had been passed seemed to be entirely without influence. The market opened quiet and unchanged to 3 points lower. Trading operations consisted largely of hedge selling and trade and foreign buying, although towards the close there was some increase in the volume of offers from the South. It was officially reported that 3,478,022 bales of this year's crop had been accepted on the Government loan in the South up until Dec. 9, with an aggregate value of \$153,422,513, representing average loan price of 8.39 cents a pound. The opinion was expressed in some quarters that this total appeared small in view of reports that much of the movement is going into the loan. Southern spot markets, officially reported, were 5 points lower to 5 points higher. The average price of middling cotton at the 10 designated spot markets was 8.07. On the 13th inst. prices closed 3 to 6 points net higher. Trading was very light and devoid of any significant feature. Cotton evidently is still going into the loan or being held off the market, the steadier tone of the market being attributed largely to an absence of contracts pressing for sale than to any increased desire to buy. There was nothing of importance in the news. Traders could see little prospect of any farm legislation until the new session of Congress convenes next year. The demand for spot cotton

continued slow, and spot merchants expressed the belief there will be little disposition to buy over the year-end inventory season. It is stated that textiles have improved. Mill activity is being curtailed, so advices state, and the New York Cotton Exchange Service estimated that total domestic consumption of all cotton during November was 510,000 bales, compared with 527,000 in October and 626,000 in November last year. Southern spot markets were unchanged to 10 points higher. Average price of middling at the 10 designated spot markets was 8.11 cents.

On the 14th inst. prices closed 8 to 13 points net higher. Trading was active and prices moved to new highs for the movement on a show of firmness abroad and on foreign, trade and commission house buying. The market closed within a few points of the top prices of the day. Contracts were not plentiful at any time, although after reaching 8½ cents for the March and May positions, a little more selling developed. Late in the day demand was again in evidence and the closing tone was steady. Demand for spot cotton continued quiet, as mills were not buying freely in advance of inventory period. Textile markets were again firm with a fair trade, which encouraged a moderate amount of price fixing in the local market. Total sales at leading spot markets for the day were 18,587 bales, compared with 19,442 last year. The average price of middling at the 10 designated spot markets was 8.22 cents. On the 15th inst. prices closed 2 points up to 6 points down. After showing a steady tone during the early part of today's trading, cotton prices sagged somewhat in the late dealings in a limited volume of business. The market opened unchanged to 4 points lower. Some hedge selling, principally in the March and May contracts, was done through leading spot houses. Although some selling was credited to Bombay brokers, their activities during the morning were limited. The best purchasers were the Far East, Liverpool and trade shorts. The firmness of the market was due to the scarcity of contracts rather than to aggressive demand. There was a little price fixing by mills, but no hedge selling was in evidence. New Orleans reported 16 regular December notices and 5 job notices issued there this morning. Prices at Liverpool were steady, with spots in limited demand.

On the 16th inst. prices closed 8 to 11 points net higher. Following Wednesday's slight setback, the cotton market today resumed its upward course. New highs for the movement were established and the market felt the influence of active foreign and Wall Street buying and a general absence of pressure from the South. The market opened unchanged for the December position, due to selling against notices and last-minute liquidation as trading in December went out at noon, but prices rose 4 to 10 points higher for the other months. There was active substantial buying for Wall Street account, as well as trade price-fixing. Reports from Washington again indicated that there is very little probability of farm legislation at the present session of Congress, and that the farm bill will probably be carried over into the regular session. Southern spot markets were 5 to 18 points higher. Average price of spot cotton at the 10 designated spot markets was 8.27c.

Today prices closed 6 to 5 points net lower. The market was easier in the late afternoon trading in a moderate volume of business. Throughout the greater part of the day the market was barely changed from the quotations of the preceding session, which were the highest for the month. The market opened fairly active, with initial prices 1 to 3 points net higher. The trade, Liverpool and Japanese interests were buyers on the opening. Spot houses and the South supplied most of the contracts. Bombay brokers did very little trading. Contracts were not plentiful. The trade buying was coincident with sales of gray goods in Worth Street conservatively estimated yesterday at around 20,000,000 yards. Prices advanced to a basis of 4½c. for 64-60s, 5.35 yard prints, after moving heavily at 4½c.

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling ⅞, established for deliveries on contract on ----- Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over ⅞-inch cotton at the 10 markets on Dec. 16.

	⅞ Inch	15-16 Inch	1 In. & Longer		⅞ Inch	15-16 Inch	1 In. & Longer
White—				Spotted—			
Mid. Fair.....	.65 on	.90 on	1.14 on	Good Mid.....	.14 on	.33 on	.54 on
St. Good Mid....	.58 on	.83 on	1.07 on	St. Mid.....	.05 off	.15 on	.36 on
Good Mid.....	.50 on	.75 on	.99 on	Mid.....	.64 off	.43 off	.23 off
St. Mid.....	.35 on	.61 on	.84 on	*St. Low Mid....	1.48 off	1.32 off	1.18 off
Mid.....	Basis	.25 on	.48 on	*Low Mid.....	2.25 off	2.15 off	2.07 off
St. Low Mid....	.61 off	.36 off	.18 off	Tinged—			
Low Mid.....	1.39 off	1.23 off	1.13 off	Good Mid.....	.45 off	.29 off	.13 off
*St. Good Ord..	2.16 off	2.11 off	2.05 off	St. Mid.....	.71 off	.53 off	.36 off
*Good Ord.....	2.77 off	2.75 off	2.73 off	*Mid.....	1.50 off	1.39 off	1.27 off
Extra White—				*St. Low Mid....	2.31 off	2.24 off	2.17 off
Good Mid.....	.50 on	.75 on	.99 on	*Low Mid.....	2.90 off	2.84 off	2.80 off
St. Mid.....	.35 on	.61 on	.84 on	Yel. Stained—			
Mid.....	Even	.25 on	.48 on	Good Mid.....	1.22 off	1.05 off	.93 off
St. Low Mid....	.59 off	.35 off	.16 off	*St. Mid.....	1.72 off	1.52 off	1.43 off
Low Mid.....	1.37 off	1.21 off	1.10 off	*Mid.....	2.41 off	2.28 off	2.22 off
*St. Good Ord..	2.14 off	2.08 off	2.02 off	Gray—			
*Good Ord.....	2.75 off	2.73 off	2.71 off	Good Mid.....	.56 off	.36 off	.19 off
				St. Mid.....	.80 off	.59 off	.43 off
				*Mid.....	1.40 off	1.26 off	1.15 off

Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 11 to Dec. 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	8.17	8.21	8.32	8.29	8.37	8.31

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same day.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday.....	Quiet, 5 pts. dec.	Steady.....	-----	-----	-----
Monday.....	Steady, 4 pts. adv.	Steady.....	-----	-----	-----
Tuesday.....	Steady, 11 pts. adv.	Steady.....	200	2,400	2,600
Wednesday.....	Steady, 3 pts. dec.	Steady.....	200	-----	200
Thursday.....	Steady, 8 pts. adv.	Steady.....	-----	200	200
Friday.....	Quiet, 6 pts. dec.	Steady.....	-----	-----	-----
Total week.....	-----	-----	400	2,600	3,000
Since Aug. 1.....	-----	-----	32,882	105,700	138,582

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17
Dec. (1937)						
Range.....	7.98- 8.05	7.94- 8.04	8.01- 8.12	8.06- 8.15	8.10- 8.24	-----
Closing.....	7.99n	8.04	8.12	8.10	-----	-----
Jan. (1938)						
Range.....	8.00- 8.05	7.95- 8.04	8.07- 8.15	8.10- 8.15	8.14- 8.25	8.13- 8.20
Closing.....	7.99n	8.04n	8.13	8.10	8.19	8.13
Feb.....						
Range.....	-----	-----	-----	-----	-----	-----
Closing.....	8.03n	8.07n	8.17n	8.14n	8.23n	8.17n
March.....						
Range.....	8.07- 8.12	8.05- 8.14	8.15- 8.25	8.16- 8.24	8.23- 8.33	8.20- 8.30
Closing.....	8.07- 8.08	8.11- 8.12	8.22	8.19- 8.20	8.27	8.21
April.....						
Range.....	-----	-----	-----	-----	-----	-----
Closing.....	8.09n	8.12n	8.22n	8.21n	8.29n	8.23n
May.....						
Range.....	8.11- 8.15	8.07- 8.15	8.19- 8.25	8.20- 8.27	8.28- 8.36	8.22- 8.35
Closing.....	8.11- 8.12	8.14- 8.15	8.23	8.23	8.31	8.36
June.....						
Range.....	-----	-----	-----	-----	-----	-----
Closing.....	8.11n	8.15n	8.25n	8.24n	8.33n	8.28n
July.....						
Range.....	8.12- 8.18	8.11- 8.19	8.23- 8.29	8.22- 8.30	8.31- 8.40	8.29- 8.39
Closing.....	8.12- 8.13	8.17- 8.18	8.28- 8.29	8.26	8.36- 8.37	8.31
Aug.....						
Range.....	-----	-----	-----	-----	-----	-----
Closing.....	8.14n	8.19n	8.31n	8.28n	8.38n	8.33n
Sept.....						
Range.....	-----	-----	-----	-----	-----	-----
Closing.....	8.16n	8.21n	8.34n	8.30n	8.40n	8.35n
Oct.....						
Range.....	8.17- 8.23	8.17- 8.24	8.30- 8.37	8.29- 8.38	8.38- 8.46	8.36- 8.44
Closing.....	8.18	8.24	8.37	8.31	8.42- 8.43	8.37- 8.38
Nov.....						
Range.....	-----	-----	-----	-----	-----	-----
Closing.....	-----	-----	-----	-----	-----	8.38n
Dec.....						
Range.....	-----	-----	-----	-----	-----	8.46- 8.46
Closing.....	-----	-----	-----	-----	-----	8.40n

n Nominal.

Range for future prices at New York for week ending Dec. 17, 1937, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Dec. 1937.....	7.94 Dec. 13	8.24 Dec. 16	7.53 Nov. 8 1937	13.93 Apr. 5 1937
Jan. 1938.....	7.95 Dec. 13	8.20 Dec. 17	7.50 Oct. 9 1937	13.94 Apr. 5 1937
Feb. 1938.....	-----	-----	7.69 Nov. 3 1937	13.85 Mar. 31 1937
Mar. 1938.....	8.05 Dec. 13	8.30 Dec. 17	7.39 Dec. 3 1937	13.97 Apr. 5 1937
Apr. 1938.....	-----	-----	-----	-----
May 1938.....	8.07 Dec. 13	8.36 Dec. 16	7.60 Oct. 8 1937	12.96 Mar. 21 1937
June 1938.....	-----	-----	9.63 Aug. 27 1937	11.36 July 27 1937
July 1938.....	8.11 Dec. 13	8.40 Dec. 16	7.65 Oct. 8 1937	11.36 July 27 1937
Aug. 1938.....	-----	-----	-----	-----
Sept. 1938.....	-----	-----	-----	-----
Oct. 1938.....	8.17 Dec. 11	8.46 Dec. 16	7.85 Nov. 4 1937	8.52 Oct. 16 1937
Nov. 1938.....	-----	-----	-----	-----
Dec. 1938.....	8.46 Dec. 17	8.46 Dec. 17	8.46 Dec. 17 1937	8.46 Dec. 17 1937

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

	Dec. 10	Dec. 11	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Open Contracts Dec. 16
New York							
Current crop (1937-38):							
December.....	1,800	1,800	3,700	6,100	2,900	5,400	4,700
January.....	15,100	5,600	7,600	10,300	8,400	10,700	116,800
March.....	33,200	18,100	31,400	46,700	29,600	59,300	878,800
May.....	17,300	17,100	23,000	21,100	25,800	24,600	982,600
July.....	17,100	8,700	21,500	28,400	14,700	50,600	998,200
All inactive futures.....	100	-----	-----	-----	-----	-----	-----
New crop (1938-39):							
October.....	12,400	8,600	14,200	23,100	8,500	20,000	305,300
Total futures.....	97,000	59,900	101,400	135,700	89,900	170,600	3,286,400
New Orleans							
Current crop (1937-38):							
December.....	450	1,300	1,000	3,550	2,000	6,100	-----
January.....	-----	100	-----	-----	100	250	4,200
March.....	3,750	2,100	3,300	13,600	4,200	10,550	114,800
May.....	2,950	900	2,600	5,750	4,450	6,300	105,250
July.....	4,450	2,700	3,100	10,200	4,350	22,100	159,700
All inactive futures.....	-----	-----	-----	-----	-----	-----	-----
New crop (1938-39):							
October.....	5,000	1,050	1,500	7,200	1,900	6,150	79,700
December.....	600	100	150	50	50	200	3,950
Total futures.....	17,200	8,250	11,650	40,350	17,050	51,650	467,600

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

Dec. 17—	1937	1936	1935	1934
Stock at Liverpool.....bales	825,000	734,000	553,000	839,000
Stock at Manchester.....	157,000	101,000	75,000	63,000
Total Great Britain.....	982,000	835,000	628,000	902,000
Stock at Bremen.....	213,000	187,000	188,000	327,000
Stock at Havre.....	283,000	244,000	121,000	160,000
Stock at Rotterdam.....	19,000	15,000	16,000	29,000
Stock at Barcelona.....	—	—	46,000	77,000
Stock at Genoa.....	59,000	18,000	74,000	43,000
Stock at Venice and Mestre.....	13,000	7,000	10,000	15,000
Stock at Trieste.....	6,000	3,000	3,000	8,000

Total Continental stocks..... 593,000 474,000 458,000 659,000

Total European stocks.....	1,575,000	1,309,000	1,086,000	1,561,000
India cotton afloat for Europe.....	40,000	118,000	84,000	70,000
American cotton afloat for Europe.....	517,000	374,000	533,000	262,000
Egypt, Brazil, &c., afloat for Europe.....	152,000	183,000	164,000	166,000
Stock in Alexandria, Egypt.....	333,000	389,000	325,000	323,000
Stock in Bombay, India.....	555,000	576,000	426,000	495,000
Stock in U. S. ports.....	3,181,309	2,753,117	2,791,583	2,989,736
Stock in U. S. interior towns.....	2,640,423	2,290,467	2,371,801	1,915,166
U. S. exports today.....	21,265	38,773	32,565	32,697

Total visible supply.....9,014,997 8,031,357 7,813,949 7,814,599

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	354,000	253,000	290,000	230,000
Manchester stock.....	105,000	52,000	55,000	40,000
Bremen stock.....	176,000	137,000	139,000	272,000
Havre stock.....	255,000	206,000	106,000	137,000
Other Continental stock.....	76,000	16,000	96,000	96,000
American afloat for Europe.....	517,000	374,000	533,000	262,000
U. S. port stock.....	3,181,309	2,753,117	2,791,583	2,989,736
U. S. interior stock.....	2,640,423	2,290,467	2,371,801	1,915,166
U. S. exports today.....	21,265	38,773	32,565	32,697

Total American.....7,425,997 6,120,357 6,414,949 5,974,599

East Indian, Brazil, &c.—				
Liverpool stock.....bales	371,000	481,000	263,000	609,000
Manchester stock.....	52,000	49,000	20,000	23,000
Bremen stock.....	37,000	50,000	49,000	55,000
Havre stock.....	28,000	38,000	15,000	23,000
Other Continental stock.....	21,000	27,000	53,000	76,000
Indian afloat for Europe.....	40,000	118,000	84,000	70,000
Egypt, Brazil, &c., afloat.....	152,000	183,000	164,000	166,000
Stock in Alexandria, Egypt.....	333,000	389,000	325,000	323,000
Stock in Bombay, India.....	555,000	576,000	426,000	495,000

Total East India, &c.....1,589,000 1,911,000 1,399,000 1,840,000

Total American.....7,425,997 6,120,357 6,414,949 5,974,599

Total visible supply.....	9,014,997	8,031,357	7,813,949	7,814,599
Middling uplands, Liverpool.....	4.81d.	6.88d.	6.38d.	7.15d.
Middling uplands, New York.....	8.37c.	12.80c.	11.90c.	12.75c.
Egypt, good Sakel, Liverpool.....	9.12d.	11.04d.	9.78d.	9.60d.
Broach, fine, Liverpool.....	4.05d.	5.62d.	5.81d.	5.86d.
Peruvian Tanguis, g'd fair, L'pool.....	6.06d.	8.36d.	—	—
C.P.Oomra No.1 staple, fine, Liv.....	4.20d.	5.66d.	—	—

Continental imports for past week have been 115,000 bales.

The above figures for 1937 show an increase over last week of 64,136 bales, a gain of 983,640 over 1936, an increase of 1,201,048 bales over 1935, and a gain of 1,200,398 bales from 1934.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns	Movement to Dec. 17, 1937				Movement to Dec. 18, 1936			
	Receipts		Shipments	Stocks Dec. 17	Receipts		Shipments	Stock Dec. 18
	Week	Season			Week	Season		
Ala., Birmingham.....	4,137	50,318	1,335	43,172	2,260	59,816	1,757	56,160
Eufaula.....	10	9,409	—	10,380	136	8,311	89	10,685
Montgomery.....	142	42,112	638	52,757	1,126	38,159	849	62,724
Selma.....	110	67,314	439	65,807	284	52,607	1,520	70,059
Ark., Blytheville.....	6,741	136,503	4,488	121,123	1,330	163,417	5,327	98,605
Forest City.....	951	41,845	184	33,228	307	30,516	1,796	13,512
Helena.....	2,824	75,908	2,147	40,052	1,071	55,362	2,954	28,524
Hope.....	1,037	62,979	1,348	27,533	772	52,562	2,770	18,737
Jonesboro.....	718	29,781	1,118	26,469	114	18,392	277	11,518
Little Rock.....	2,286	128,470	1,422	105,189	4,236	166,317	3,322	120,528
Newport.....	955	37,828	333	27,162	264	26,951	894	17,178
Pine Bluff.....	7,681	150,176	5,206	89,243	5,178	110,721	6,030	76,344
Walnut Ridge.....	3,442	56,740	3,453	37,418	229	42,780	1,454	20,209
Ga., Albany.....	89	15,971	85	18,734	1,246	12,171	137	18,775
Athens.....	1,120	38,288	360	35,651	100	17,755	200	21,932
Atlanta.....	5,633	104,191	2,876	139,311	21,776	166,955	4,257	181,455
Augusta.....	1,750	130,030	2,235	140,258	3,642	147,750	4,436	132,203
Columbus.....	500	17,700	500	35,650	800	9,625	200	35,600
Macon.....	342	36,788	1,046	34,797	500	33,134	500	40,745
Rome.....	170	15,942	150	22,514	700	19,643	400	31,902
La., Shreveport.....	2,022	138,376	1,165	78,846	1,000	98,805	4,000	31,576
Miss., Clarkdale.....	7,273	188,163	6,612	86,488	4,080	137,547	9,614	48,506
Columbus.....	769	35,414	41	34,876	100	36,147	250	35,277
Greenwood.....	8,823	247,014	9,258	133,871	3,151	237,161	9,642	95,074
Jackson.....	867	60,497	1,311	36,044	453	56,822	1,499	26,227
Natchez.....	720	16,051	339	11,807	69	15,565	1,271	4,904
Vicksburg.....	2,332	41,771	1,352	24,261	942	36,497	2,017	17,563
Yazoo City.....	2,519	63,795	2,531	39,970	142	50,828	2,492	22,097
Mo., St. Louis.....	4,792	78,248	4,951	2,360	11,464	157,788	11,030	1,252
N.C., Gr'nboro.....	101	2,516	217	3,138	74	5,813	161	2,771
Oklahoma—								
15 towns *.....	17,907	436,503	18,692	231,108	3,094	162,276	7,995	107,052
S. C., Greenville.....	4,758	63,062	1,868	76,975	4,885	119,114	3,738	80,914
Tenn., Memphis.....	100,420	1,503,837	86,144	672,551	75,482	1,730,215	92,960	698,874
Texas, Abilene.....	488	43,033	621	8,598	988	36,815	1,165	4,957
Austin.....	197	16,387	341	1,669	482	15,040	234	1,653
Brenham.....	25	13,075	55	3,042	188	5,638	260	2,535
Dallas.....	1,826	80,197	1,186	17,389	1,363	71,397	851	10,708
Paris.....	1,149	88,461	2,536	26,909	892	66,409	2,040	10,353
Robstown.....	1	15,657	9	928	298	13,696	1,236	622
San Antonio.....	3	7,403	8	654	229	7,944	261	1,091
Texarkana.....	527	40,028	384	21,603	261	33,887	705	11,964
Waco.....	801	83,950	431	20,888	1,452	74,642	2,056	7,042
Total, 56 towns.....	198,988	4,511,736	169,415	2,640,423	157,160	4,402,990	194,646	2,290,467

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have increased during the week 29,573 bales and are tonight

349,956 bales more than at the same period last year. The receipts of all the towns have been 41,828 bales more than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on Dec. 17 for each of the past 32 years have been as follows:

1937.....	8.31c.	1929.....	17.05c.	1921.....	18.75c.	1913.....	12.90c.
1936.....	12.75c.	1928.....	20.55c.	1920.....	16.00c.	1912.....	13.10c.
1935.....	11.80c.	1927.....	19.45c.	1919.....	39.25c.	1911.....	9.45c.
1934.....	12.70c.	1926.....	12.55c.	1918.....	29.75c.	1910.....	15.15c.
1933.....	10.10c.	1925.....	19.35c.	1917.....	30.30c.	1909.....	15.10c.
1932.....	6.15c.	1924.....	24.25c.	1916.....	18.35c.	1908.....	9.10c.
1931.....	6.20c.	1923.....	35.50c.	1915.....	11.95c.	1907.....	11.90c.
1930.....	9.95c.	1922.....	25.70c.	1914.....	7.30c.	1906.....	10.55c.

Overland Movement for the Week and Since Aug. 1—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Dec. 17—	1937	1936
Shipped—	Week	Since Aug. 1
Via St. Louis.....	4,951	78,432
Via Mounds, &c.....	1,775	66,195
Via Rock Island.....	185	1,695
Via Louisville.....	400	2,382
Via Virginia points.....	3,132	76,646
Via other routes, &c.....	29,882	365,118
Total gross overland.....	40,325	590,468
Deduct Shipments—		
Overland to N. Y., Boston, &c.....	30	10,930
Between interior towns.....	187	4,000
Inland, &c., from South.....	6,408	105,289
Total to be deducted.....	6,625	120,219
Leaving total net overland *.....	33,700	470,249
	Week	Since Aug. 1
	11,030	158,414
	5,200	85,167
	—	2,924
	29	5,928
	5,220	87,157
	22,000	326,520
	43,479	666,140
	770	13,817
	255	5,802
	9,808	190,715
	10,833	210,334
	32,646	455,806

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 33,700 bales, against 32,646 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 14,443 bales.

In Sight and Spinners' Takings	1937	1936
	Week	Since Aug. 1
Receipts at ports to Dec. 17.....	169,711	5,201,991
Net overland to Dec. 1.....	33,700	470,249
Southern consumption to Dec. 17.....	105,000	2,305,000
Total marketed.....	308,411	7,977,240
Interior stocks in excess.....	29,573	1,818,868
Excess of Southern mill takings over consumption to Dec. 1.....	—	408,315
Came into sight during week.....	337,984	258,755
Total in sight Dec. 17.....	10,204,423	9,693,976
North. spinners' takings to Dec. 17.....	20,065	638,828
	65,870	860,151

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1935—Dec. 20.....	323,268	1935.....	9,241,837
1934—Dec. 21.....	208,003	1934.....	6,145,886
1933—Dec. 22.....	296,011	1933.....	8,829,413

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Dec. 17	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed' day	Thursday	Friday
Galveston-----	7.90	8.00	8.11	8.08	8.20	8.14
New Orleans-----	8.19	8.25	8.35	8.31	8.40	8.35
Mobile-----	7.96	7.99	8.08	8.08	8.26	8.11
Savannah-----	8.33	8.36	8.46	8.44	8.52	8.46
Norfolk-----	8.30	8.35	8.45	8.45	8.50	8.45
Montgomery-----	8.17	8.20	8.30	8.30	8.35	8.30
Augusta-----	8.32	8.36	8.47	8.44	8.52	8.46
Memphis-----	7.95	8.00	8.10	8.10	8.15	8.10
Houston-----	8.00	8.04	8.14	8.14	8.20	8.15
Little Rock-----	7.95	7.95	8.05	8.05	8.10	8.05
Dallas-----	7.56	7.61	7.72	7.69	7.77	7.71
Fort Worth-----	7.56	7.61	7.72	7.69	7.77	7.71

Cotton Output of China Reported Below Last Year—China's cotton production is semi-officially estimated at 3,083,000 bales, compared with 3,870,000 bales last year, it was reported in advices from Shanghai by Reuters. The decrease, the advices said, is partially due to excessive precipitation and floods in the provinces of Shangtung and Hopei, and to neglect of fields because of the war situation. According to the advices, acreage under cotton cultivation is placed at 15,355,000 acres.

Uganda Cotton Crop Expected to Reach Record this Season—Acreage and production of cotton in Uganda during the current season of 1937-38 are estimated to be the largest on record, according to cablegrams received by the New York Cotton Exchange Service Bureau from Mairabi, Kenya, and Entebbe, Uganda. An announcement issued by the Cotton Exchange Dec. 11 added:

The acreage this season is estimated at 1,736,900 acres, compared with 1,484,829 last season and an average of 1,239,574 in the past five seasons. Production by Uganda this season is estimated at 305,000 equivalent 478-pound bales, compared with 276,000 last season and an average of 248,000 in the last five seasons.

Uganda plants its cotton crops from April to September and harvests them from January to May. Consequently that country is about to harvest its 1937-38 crop. Uganda bales average about 400 pounds, but the foregoing figures for production are in 478-pound bales so that they will be roughly comparable with figures for American cotton bales.

Census Report on Cotton Consumed and on Hand, &c., in November.—Under the date of Dec. 14, 1937, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of November, 1937, and 1936. Cotton consumed amounted to 484,819 bales of lint and 57,565 bales of linters, compared with 526,464 bales of lint and 72,928 bales of linters in October, 1937 and 625,794 bales of lint and 63,435 bales of linters in November, 1936. It will be seen that there is a decrease in November, 1937, when compared with the previous year, in the total lint and linters combined of 146,845 bales, or 21.3%. The following is the statement:

NOVEMBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES
(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

Year		Cotton Consumed During—		Cotton on Hand Nov. 30		Cotton Spindles Active During Nov. (Number)
		Nov. (bales)	Four Months Ended Nov. 30 (bales)	In Consuming Establishments (bales)	In Public Storage & at Compresses (bales)	
United States	1937	484,819	2,217,500	1,656,109	115,494	22,791,550
	1936	625,794	2,481,661	1,800,597	8,386,166	23,814,292
Cotton-growing States	1937	418,395	1,885,479	1,408,140	114,767	17,381,936
	1936	526,612	2,079,928	1,584,285	8,325,595	17,463,500
New England States	1937	54,746	273,486	200,074	62,054	4,762,054
	1936	79,395	323,253	179,920	53,833	5,617,022
All other States	1937	11,678	58,535	47,895	11,020	647,560
	1936	19,787	78,480	36,392	6,738	733,770
Included Above—						
Egyptian cotton	1937	5,052	24,032	24,252	12,946	
	1936	5,456	23,385	22,018	11,904	
Other foreign cotton	1937	7,292	38,480	23,419	23,588	
	1936	7,281	30,737	9,440	11,412	
Amer.-Egyptian cotton	1937	594	2,822	3,125	4,614	
	1936	2,107	6,905	4,194	3,423	
Not Included Above—						
Linters	1937	57,565	276,408	223,323	64,545	
	1936	63,435	271,601	196,614	55,337	

Country of Production	Imports of Foreign Cotton (500-lb. Bales)			
	November		4 Mos. End. Nov. 30	
	1937	1936	1937	1936
Egypt	6,386	4,463	18,942	19,419
Peru	88	9	414	142
China	505	518	3,192	2,361
Mexico	758	2,250	758	6,594
British India	1,283	1,672	7,100	11,734
All other	95	33	952	452
Total	9,115	8,945	31,358	40,702

Linters imported during three months ending Oct. 31, 1937, amounted to 3,124 equivalent 500 pound bales.

Country to Which Exported	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters)			
	November		4 Mos. End. Nov. 30	
	1937	1936	1937	1936
United Kingdom	269,179	122,235	743,793	466,548
France	129,777	80,681	412,556	368,871
Italy	59,420	38,917	218,142	111,592
Germany	119,156	86,239	398,606	286,922
Spain				279
Belgium	25,805	19,952	84,184	64,037
Other Europe	90,709	73,603	299,178	214,354
Japan	15,234	221,374	83,907	662,772
China		1,700	214	4,050
Canada	34,232	37,689	98,347	100,035
All other	53,473	7,425	94,838	23,482
Total	796,985	689,815	2,433,765	2,302,942

No e—Linters exported, not included above, were 30,959 bales during November in 1937 and 27,461 bales in 1936; 92,643 bales for the four months ended Nov. 30 in 1937 and 82,982 bales in 1936. The distribution for November, 1937, follows: United Kingdom, 10,205; Netherlands, 4,424; Belgium, 240; France, 3,421; Germany, 10,170; Italy, 1,457; Canada, 651; Japan, 5; South Africa, 385; British West Indies, 1.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1936, as compiled from various sources was 30,204,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31, 1937, was 30,820,000 bales. The total number of spinning cotton spindles, both active and idle, is about 149,000,000.

Census Report on Cottonseed Oil Production—On Dec. 11 the Bureau of the Census issued the following

statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for four months ended Nov. 30, 1937 and 1936:

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS)

State	Received at Mills* Aug. 1 to Nov. 30		Crushed Aug. 1 to Nov. 30		On Hand at Mills Nov. 30	
	1937	1936	1937	1936	1937	1936
Alabama	280,752	249,370	212,521	166,956	68,512	83,131
Arkansas	458,688	372,624	240,246	192,676	218,826	180,574
California	166,308	126,616	61,894	51,859	109,882	75,865
Georgia	375,711	306,772	303,490	233,828	74,549	74,821
Louisiana	216,204	194,627	152,743	127,038	63,665	69,263
Mississippi	710,789	700,118	370,225	319,457	348,530	382,697
North Carolina	195,111	151,271	123,551	111,638	71,971	40,323
Oklahoma	186,948	65,257	134,322	47,931	53,128	18,391
South Carolina	164,376	128,073	129,961	108,142	35,065	21,116
Tennessee	293,733	316,425	168,857	155,512	125,289	161,724
Texas	1,297,055	759,883	842,679	543,569	477,248	226,190
All other States	149,764	124,604	76,730	67,402	73,630	57,473
United States	4,495,439	3,495,640	2,817,219	2,126,008	1,720,295	1,391,558

* Includes seed destroyed at mills but not 42,394 tons and 21,926 tons on hand Aug. 1 nor 49,260 tons and 35,922 tons reshipped for 1937 and 1936, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Nov. 30	Shipped out Aug. 1 to Nov. 30	On Hand Nov. 30
Crude oil, lbs.	1937-38	*11,141,266	845,157,737	759,138,540	*185,496,010
	1936-37	19,191,508	632,975,745	579,743,165	143,129,878
Refined oil, lbs.	1937-38	441,052,343	583,818,094		372,245,361
	1936-37	318,873,305	476,741,416		386,889,540
Cake and meal, tons	1937-38	41,952	1,248,904	1,121,749	169,107
	1936-37	65,053	951,181	804,993	211,241
Hulls, tons	1937-38	43,422	720,002	647,334	116,090
	1936-37	23,893	546,338	425,151	145,080
Linters, running bales	1937-38	61,547	638,546	380,904	319,189
	1936-37	43,819	511,584	389,898	165,505
Hull fiber, 500-lb. bales	1937-38	1,528	26,608	10,347	18,089
	1936-37	88	17,425	15,656	1,857
Grabbots, mottes, &c., 500-lb. bales	1937-38	7,379	32,338	12,552	27,165
	1936-37	2,991	21,368	12,439	11,920

* Includes 4,272,188 and 50,131,695 pounds held by refining and manufacturing establishments and 4,369,480 and 46,845,520 pounds in transit to refiners and consumers Aug. 1, 1937 and Nov. 30, 1937, respectively.

a Includes 13,349,453 and 9,676,540 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 7,957,878 and 5,949,546 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1, 1937 and Nov. 30, 1937, respectively.

b Produced from 630,913,024 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR THREE MONTHS ENDING OCT. 31

Item	1937	1936
Exports—Oil, crude, pounds	120,782	27,297
Oil, refined, pounds	1,519,432	554,995
Cake and meal, tons of 2,000 pounds	33,734	2,054
Linters, running bales	61,684	55,521
Imports—Oil, crude, pounds		1,464,579
Oil, refined, pounds	*20,617,818	27,076,938
Cake and meal, tons of 2,000 pounds	901	6,125
Linters, bales of 500 pounds	3,124	10,932

* Amounts for November not yet available.

Cotton Loans of Commodity Credit Corporation Aggregated \$153,422,514 Through Dec. 9—The CCC announced on Dec. 10 that "Advices of Cotton Loans" received by it through Dec. 9, 1937, showed loans disbursed by the Corporation and held by lending agencies on 3,478,022 bales of cotton. The amount of the loans aggregated \$153,422,513.74 and represented an average loan of 8.39 cents per pound. This compares with loans by the Corporation through Dec. 2 on 3,077,576 bales, aggregating \$136,093,299.06, an average of 8.41 cents per pound.

Three Elected to Membership in New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange, held Dec. 13, Bisesarial Chirawala, of Bombay, India, who does a grain, seed, bullion and cotton merchandising business, Harold J. Roig, Vice-President and Secretary of W. R. Grace & Co., New York City, who are engaged in the exporting, importing, banking and steamship business, and Seizo Kimura of Dallas, Texas, Vice-President of the Japan Cotton Co., who are engaged in the spot cotton business, were elected to membership in the New York Cotton Exchange. Mr. Chirawala is a member of the Liverpool Cotton Association, Ltd., and several other exchanges. Mr. Roig is a member of the Coffee and Sugar Exchange and the Commodity Exchange, Inc. Mr. Kimura is a member of the Dallas Cotton Exchange.

New York Cotton Exchange Fixes Maximum Limit of Interest—The Board of Managers of the New York Cotton Exchange voted Dec. 13 to set the maximum limit of interest on future contracts for delivery in any one month by any member, firm or corporation, and his or its affiliations, at 250,000 bales for delivery in December, 1937, and in all months up to and including November, 1938.

Four New Members of New York Wool Top Exchange—At a meeting of the Board of Governors of the New York Wool Top Exchange held on Dec. 15, the following were elected to membership: Abram R. Peterzell of the Onyx Knitting Mills, Philadelphia, who are manufacturers of knitted goods; Aram A. Milot, President of M & F Worsted Mills, Inc., of Providence, R. I., who are worsted yarn spinners; Sherburn M. Becker Jr. of Fahnstock & Co., New York City, who do a commission business; and Henry G. Reifsnnyder of I. Reifsnnyder Son & Co., Philadelphia, who are wool merchants. Mr. Becker is also a member of the New York Stock Exchange, New York Produce Exchange, and New York Coffee and Sugar Exchange.

Returns by Telegraph—Reports to us by telegraph this evening denote that the large export movement was regarded favorably by the trade. Private reports were that the movement of the crop into Government loans continues on a large scale.

	Rain Days	Rainfall Inches	Thermometer—		
			High	Low	Mean
Texas—Galveston.....	4	2.71	65	42	54
Amarillo.....	1	0.28	70	22	46
Austin.....	5	2.81	70	36	53
Abilene.....	4	1.30	72	28	50
Brownsville.....	5	4.04	78	40	59
Corpus Christi.....	4	2.15	68	42	55
Dallas.....	4	2.69	70	30	50
Del Rio.....	7	0.95	60	36	48
El Paso.....	2	0.44	72	34	53
Houston.....	5	3.15	72	38	55
Palestine.....	4	4.98	72	34	53
Port Arthur.....	5	1.62	68	36	52
San Antonio.....	6	3.15	72	36	54
Oklahoma—Oklahoma City.....	1	0.48	50	24	37
Arkansas—Fort Smith.....	4	2.33	58	22	40
Little Rock.....	3	1.14	62	22	42
Louisiana—New Orleans.....	1	0.60	74	32	53
Shreveport.....	3	1.60	72	29	61
Mississippi—Meridian.....	2	0.46	72	22	47
Vicksburg.....	2	0.54	72	24	48
Alabama—Mobile.....	dry		72	25	50
Birmingham.....	2	0.24	72	18	45
Montgomery.....	1	0.18	72	24	48
Florida—Jacksonville.....	1	0.06	74	30	52
Miami.....	2	0.10	76	52	64
Pensacola.....	1	0.40	66	26	46
Tampa.....	dry		76	34	55
Georgia—Savannah.....	dry		70	30	50
Atlanta.....	1	0.10	68	18	43
Augusta.....	dry		70	24	47
Macon.....	dry		68	22	45
South Carolina—Charleston.....	dry		67	30	49
North Carolina—Charlotte.....	dry		66	22	44
Asheville.....	2	0.02	68	12	40
Raleigh.....	1	0.01	70	22	46
Wilmington.....	dry		72	26	49
Tennessee—Memphis.....	2	0.51	68	17	43
Chattanooga.....	3	0.40	66	16	41
Nashville.....	4	0.58	64	14	39

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. on the dates given:

	Dec. 17, 1937	Dec. 18, 1936
New Orleans.....	Above zero of gauge—1.7	2.2
Memphis.....	Above zero of gauge—0.7	12.1
Nashville.....	Above zero of gauge—10.1	10.6
Shreveport.....	Above zero of gauge—4.9	9.1
Vicksburg.....	Above zero of gauge—1.1	9.8

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Received from Plantations		
	1937	1936	1935	1937	1936	1935	1937	1936	1935
Sept. 17.....	347,270	340,815	265,021	1,050,914	1,499,275	1,414,604	480,006	500,408	405,544
24.....	411,538	314,287	336,897	1,245,539	1,677,862	1,610,222	606,163	492,874	532,516
Oct. 1.....	479,801	319,754	326,252	1,490,564	1,832,026	1,784,489	724,826	473,918	500,419
8.....	441,721	330,033	387,060	1,715,693	1,980,336	1,990,723	666,850	478,343	593,294
15.....	379,066	370,723	372,945	1,904,035	2,098,733	2,132,345	596,889	489,120	514,566
22.....	323,319	378,683	405,164	2,051,912	2,179,563	2,220,751	471,196	483,163	493,570
29.....	313,437	385,111	372,149	2,129,804	2,266,371	2,253,100	391,329	471,919	404,498
Nov. 5.....	263,182	259,641	363,686	2,226,923	2,301,784	2,287,554	388,719	295,054	398,140
12.....	245,688	264,096	330,485	2,342,886	2,316,783	2,406,335	305,198	359,714	359,714
19.....	195,034	251,440	271,993	2,459,694	2,373,757	2,321,538	267,158	282,311	276,748
26.....	160,560	217,563	222,432	2,501,559	2,397,188	2,350,425	202,425	240,994	251,319
Dec. 3.....	169,362	211,898	258,950	2,545,908	2,366,617	2,358,279	213,711	181,327	266,804
10.....	165,506	133,018	177,455	2,610,850	2,327,953	2,369,180	230,448	94,354	188,356
17.....	169,711	143,595	188,143	2,640,423	2,290,467	2,371,801	199,284	106,109	109,764

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 7,030,176 bales; in 1936 were 5,820,263 bales and in 1935 were 6,314,243 bales. (2) That, although the receipts at the outports the past week were 169,711 bales, the actual movement from plantations was 199,284 bales, stock at interior towns having increased 29,573 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1937		1936	
	Week	Season	Week	Season
Visible supply Dec. 10.....	8,950,861	4,339,022	8,072,272	4,899,258
Visible supply Aug. 1.....	337,984	10,204,423	258,755	9,693,976
American in sight to Dec. 17.....	39,000	312,000	80,000	522,000
Bombay receipts to Dec. 16.....	126,000	32,000	245,000	
Other India ship's to Dec. 16.....	56,000	1,057,200	56,000	1,092,200
Alexandria receipts to Dec. 15.....	14,000	172,000	18,000	208,000
Other supply to Dec. 15.....				
Total supply.....	9,397,845	16,210,645	8,517,027	16,660,434
Deduct.....				
Visible supply Dec. 17.....	9,014,997	9,014,997	8,031,357	8,031,357
Total takings to Dec. 17.....	382,848	7,195,648	485,670	8,629,077
Of which American.....	242,848	5,195,848	326,670	6,664,877
Of which other.....	140,000	1,999,800	159,000	1,964,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,305,000 bales in 1937 and 2,535,000 bales in 1936—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 4,890,648 bales in 1937 and 6,094,077 bales in 1936, of which 2,890,848 bales and 4,129,877 bales American. b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India

ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Dec. 16 Receipts—		1937		1936		1935	
		Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay		39,000	312,000	80,000	522,000	68,000	512,000

Exports From—	For the Week				Since Aug. 1			
	Great Britain	Conti- nent	Jap'n & China	Total	Great Britain	Conti- nent	Japan & China	Total
Bombay—								
1937	1,000	4,000	2,000	7,000	6,000	70,000	138,000	214,000
1936	7,000	5,000	67,000	79,000	18,000	83,000	373,000	474,000
1935	3,000	5,000	24,000	32,000	14,000	99,000	277,000	390,000
Other India—								
1937	-----	-----	-----	-----	34,000	92,000	-----	126,000
1936	21,000	11,000	-----	32,000	102,000	143,000	-----	245,000
1935	1,000	6,000	-----	7,000	78,000	129,000	-----	207,000
Total all—								
1937	1,000	4,000	2,000	7,000	40,000	160,000	138,000	340,000
1936	28,000	16,000	67,000	111,000	120,000	226,000	373,000	719,000
1935	4,000	11,000	24,000	39,000	92,000	228,000	277,000	597,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 41,000 bales. Exports from all India ports record a decrease of 104,000 bales during the week, and since Aug. 1 show a decrease of 379,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

<i>Alexandria, Egypt, Dec. 15</i>	1937	1936	1935			
<i>Receipts (cantars)</i>						
<i>This week</i>	280,000	280,000	370,000			
<i>Since Aug. 1</i>	5,316,761	5,449,409	5,472,123			
<i>Exports (Bales)—</i>	<i>This Week</i>	<i>Since Aug. 1</i>	<i>This Week</i>	<i>Since Aug. 1</i>	<i>This Week</i>	<i>Since Aug. 1</i>
<i>To Liverpool</i>	5,000	78,777	8,000	89,954	9,000	108,820
<i>To Manchester, &c</i>		71,415	10,000	86,065		66,000
<i>To Continent & India</i>	18,000	302,333	16,000	245,707	18,000	326,427
<i>To America</i>	1,000	11,008		12,302	1,000	14,990
<i>Total exports</i>	24,000	463,483	34,000	434,028	28,000	516,237

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Dec. 15 were 280,000 cantars and the foreign shipments were 24,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and in cloths is steady. Merchants are not willing to pay present prices. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937				1936			
	32s Cap Twists	8½ Lbs. Shirts, Common to Finest	Cotton Midd'l g Up'ds		32s Cap Twists	8½ Lbs. Shirts, Common to Finest	Cotton Midd'l g Up'ds	
Sept. 17.....	11½ @ 13	10 1½ @ 10 4½	5.33	10½ @ 11½	10 0 @ 10 3	6.98		
24.....	11½ @ 13	10 0 @ 10 3	5.08	10½ @ 11½	10 0 @ 10 3	6.73		
Oct. 1.....	11½ @ 12½	9 10½ @ 10 1½	4.89	10½ @ 11½	10 0 @ 10 3	7.02		
8.....	11½ @ 12½	9 9 @ 10	4.75	11 @ 12½	10 0 @ 10 3	6.86		
15.....	11½ @ 12½	9 10½ @ 10 1½	4.82	11 @ 12½	10 4½ @ 10 7½	6.99		
22.....	11½ @ 12½	9 10½ @ 10 1½	4.89	10½ @ 12	10 3 @ 10 6	6.96		
29.....	11½ @ 12½	9 10½ @ 10 1½	4.83	10½ @ 12	10 9 @ 11 0	6.81		
Nov. 5.....	10½ @ 12	9 10½ @ 10 1½	4.55	11 @ 12	10 7½ @ 10 10½	6.92		
12.....	10½ @ 12½	9 10½ @ 10 1½	4.63	11 @ 12½	10 9 @ 11 0	6.71		
19.....	10½ @ 12	9 10½ @ 10 1½	4.55	11 @ 12½	10 3 @ 10 6	6.76		
26.....	10½ @ 12	9 10½ @ 10 1½	4.64	11 @ 12½	10 9 @ 11 0	6.72		
Dec. 3.....	10½ @ 11½	9 10½ @ 10 1½	4.65	11½ @ 12½	10 9 @ 11 0	6.81		
10.....	10½ @ 11½	9 10½ @ 10 1½	4.70	11½ @ 12½	10 9 @ 10 4½	6.93		
17.....	10½ @ 11½	9 10½ @ 10 1½	4.81	11½ @ 12½	10 6 @ 10 9	6.88		

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 129,496 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Antwerp—Dec. 14—Gand, 100.....	100
To Ghent—Dec. 14—Gand, 1,375.....	1,375
To Havre—Dec. 14—Gand, 2,215.....	2,215
To Dunkirk—Dec. 14—Gand, 4,624.....	4,624
To Copenhagen—Dec. 9—Toledo, 200.....	200
To Gdynia—Dec. 9—Toledo, 702.....	702
To Gothenburg—Dec. 9—Toledo, 1,674.....	1,674
To Liverpool—Dec. 11—Dakarrian, 797.....	797
To Manchester—Dec. 11—Dakarrian, 2,629.....	2,629
To Venice—Dec. 15—Clara, 1,946.....	1,946
To Trieste—Dec. 15—Clara, 3,958.....	3,958
HOUSTON—To Ghent—Dec. 15—American Press, 463.....	463
—Gand, 45.....	45
To Antwerp—Dec. 15—American Press, 50.....	50
To Copenhagen—Dec. 15—Kexholm, 249.....	249
To Havre—Dec. 15—American Press, 2,161.....	2,161
Gand, 472.....	472
To Rotterdam—Dec. 15—American Press, 308.....	308
To Genoa—Dec. 14—Countess Peck, 1,335.....	1,335
To Oslo—Dec. 15—Kexholm, 177.....	177
To Gdynia—Dec. 15—Kexholm, 1,242.....	1,242
To Oporto—Dec. 14—Countess Peck, 3,164.....	3,164
To Leixões—Dec. 14—Countess Peck, 127.....	127
To Gothenburg—Dec. 15—Kexholm, 334.....	334
To Dunkirk—Dec. 10—Gand, 1,196.....	1,196
To Liverpool—Dec. 14—Dakarrian, 7.....	7
To Manchester—Dec. 14—Dakarrian, 2,198.....	2,198
To Trieste—Dec. 13—Clara, 1,055.....	1,055
To Venice—Dec. 13—Clara, 2,033.....	2,033
BEAUMONT—To Bremen—Dec. 10—Hamelor, 800.....	800
CORPUS CHRISTI—To Japan—Dec. 14—Siljestad, 374.....	374
To China—Dec. 14—Siljestad, 56.....	56
To Genoa—Dec. 16—Monroese, 2,221.....	2,221

		Bales
NEW ORLEANS—To Ghent—Dec. 10—Ethan Allen, 1,325.....		1,325
To Antwerp—Dec. 10—Ethan Allen, 701.....		701
To Havre—Dec. 10—Ethan Allen, 5,592.....		5,592
To Rotterdam—Dec. 10—Ethan Allen, 1,886; Oakwood, 1,088.....		2,974
To Durban—?—Silmer Willow, 239.....		239
To Liverpool—Dec. 7—Chancellor, 729..... Dec. 10—Colorado Springs, 12,596.....		13,325
To Manchester—Dec. 7—Chancellor, 7,701.....		7,701
To Venice—Dec. 10—Clara, 1,547.....		1,547
To Trieste—Dec. 10—Clara, 1,006.....		1,006
To Bremen—Dec. 10—Oakwood, 4,562.....		4,562
To Oslo—Dec. 14—Taurus, 100.....		100
To Gdynia—Dec. 14—Taurus, 1,250.....		1,250
To Gothenburg—Dec. 14—Taurus, 500.....		500
To Sydney—Dec. 13—Yoslar, 300.....		300
To Tallin—Dec. 14—Taurus, 50.....		50
To Melbourne—Dec. 13—Yoslar, 100.....		100
LAKE CHARLES—To Bremen—Dec. 12—Sameln, 560.....		560
SAVANNAH—To Liverpool—Dec. 9—Saccarappa, 175.....		175
To Manchester—Dec. 9—Saccarappa, 839.....		839
To Hamburg—Dec. 9—Saccarappa, 1,047.....		1,047
MOBILE—To Manchester—Dec. 7—Bienville, 3,106.....		3,106
NORFOLK—To Rotterdam—Dec. 14—London Exchange, 48.....		48
► To Bordeaux—Dec. 17—Collamer, 1,893.....		1,893
CHARLESTON—To Liverpool—Dec. 7—Saccarappa, 120.....		120
Dec. 10—Corinthie, 2,050.....		2,170
To Manchester—Dec. 7—Saccarappa, 939.....		939
To Hamburg—Dec. 7—Saccarappa, 1,025..... Dec. 15—Binna, 1,550.....		2,575
To Bremen—Dec. 15—Binna, 3,950.....		3,950
SAN FRANCISCO—To Great Britain—?—650.....		650
To Germany—?—2,200.....		2,200
To Holland—?—200.....		200
To Japan—?—190.....		190
To India—?—21,150.....		21,150
LOS ANGELES—To Liverpool—Dec. 11—Pacific President, 1,887.....		1,887
Dec. 13—Gracia, 200.....		200
To Manchester—Dec. 11—Pacific President, 150.....		150
To India—Dec. 13—Hoegh Transporter, 650.....		650
Total.....		129,496

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Nov. 26	Dec. 6	Dec. 10	Dec. 17
Forwarded.....	59,000	61,000	58,000	54,000
Total stocks.....	866,000	964,000	959,000	982,000
Of which American.....	434,000	538,000	538,000	559,000
Total imports.....	126,000	162,000	58,000	80,000
Of which American.....	101,000	136,000	36,000	51,000
Amount afloat.....	288,000	232,000	287,000	259,000
Of which American.....	215,000	161,000	202,000	190,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mld. Upl'ds	4.70d.	4.66d.	4.72d.	4.75d.	4.80d.	4.81d.
Futures, Market opened	Quiet, 1 to 4 pts. advance.	Quiet, unchanged to 2 pts. dec.	Steady, 3 to 5 pts. advance.	Barely stdy 1 to 3 pts. decline.	Steady, 3 to 7 pts. advance.	Quiet but st'y; 2 to 3 pts. decline.
Market, 4 P. M.	Quiet but stdy., 1 to 3 pts. adv.	Quiet but stdy., 3 to 5 pts. adv.	Steady, 5 to 7 pts. advance.	Steady, 1 to 3 pts. advance.	Very stdy., 6 to 7 pts. advance.	Quiet but st'y; 1 to 2 pts. decline.

Prices of futures at Liverpool for each day are given below:

Dec. 11 to Dec. 17	Sat. Close	Mon. Noon	Tues. Close	Wed. Noon	Thurs. Close	Fri. Close
New Contract	d.	d.	d.	d.	d.	d.
December (1937)	4.55	4.51	4.58	4.61	4.68	4.66
January (1938)	4.58	4.53	4.59	4.60	4.66	4.68
March	4.62	4.58	4.63	4.64	4.69	4.71
May	4.68	4.64	4.69	4.70	4.74	4.76
July	4.71	4.68	4.73	4.74	4.78	4.79
October	4.77	4.74	4.79	4.79	4.83	4.85
December	4.80	4.76	4.82	4.84	4.90	4.88
January (1939)	4.82	4.79	4.84	4.86	4.92	4.91
March	4.85	4.82	4.87	4.89	4.95	4.94
May	4.87	4.83	4.89	4.90	4.97	4.96
July	4.88	4.85	4.91	4.93	4.99	4.97

BREADSTUFFS

Friday Night, Dec. 17, 1937.

Flour—The flour trade is more or less at a standstill here. Only a spotty demand for odd cars is reported. Local mill offices see little chance of any pick-up in business prior to the new year. Shipping instructions against contract balances are spotty also, showing the usual year-end tendency to slow up.

Wheat—On the 11th inst. prices closed 1 to 1½c. net lower. The contributing factors in the decline of values on the Chicago Board today were the softness of the Argentine market and the lack of an export demand for hard winter wheat. There was mention of freer offerings of Argentine new crop wheat to the Continent. Liverpool had little influence on our markets, opening ¼ to ½c. lower and closing unchanged to ¼c. higher. Buenos Aires stood 1½ to 1¾c. lower at the close. Winnipeg ruled ¾ to 1¼c. down at the close. Minneapolis ran 1 to 1½c. lower, and Kansas City lost ¾c. An advice out of Australia remarks that the harvest in New South Wales is largely completed, with the yield running excellent. The huge increase of Australian visibles has been a cause of comment recently.

On the 13th inst. prices closed ¼ to 1c. net higher. The wheat market received its chief stimulus today from the developments in the Far East. Nervousness over grave aspects of Sino-Japanese war happenings did much to lift wheat prices today, late as well as early. Although the reactions of the stock market had a disconcerting effect

at times, a strong rally followed each setback in wheat, with prices closing substantially higher for the day. Brisk jumps of wheat quotations at Buenos Aires, together with export purchases of United States wheat totaling 650,000 bushels, helped to bring about late advances in price, and so, too, did 2,745,000 bushels decrease of the domestic wheat visible supply. Reports of extensive sleet storms over large areas of domestic winter wheat territory were construed as unfavorable to crop prospects. Another disturbing influence was uncertainty in regard to the Argentine official crop report, Dec. 15. July wheat contracts scored the best net gain here, closing at the day's top, 86½c.

On the 14th inst. prices closed ¼ to ½c. net higher. The wheat market developed firmness largely as a result of the pronounced strength displayed in corn futures. A strong Winnipeg market also served as a bullish influence on the Chicago Board wheat prices. At Winnipeg December wheat contracts ran up at the last nearly 5c. a bushel owing to scarcity of good grade cash wheat in Winnipeg. Indications of a broadening export demand for corn from this country had a wholesome influence on all grain markets, wheat showing maximum gains of 1½c. a bushel. Meanwhile, export purchases of North American wheat totaled approximately 400,000 bushels, chiefly Canadian, but including some United States hard winter wheat.

On the 15th inst. prices closed ½c. up to ¾c. down. Wheat on the Chicago Board of Trade backed and filled rather nervously, at one time showing a gain of 1c., but closing virtually unchanged. The Winnipeg market was rather outstanding in its action, closing 2¼ to 1c. net higher, following a rise of as much as 4¼c. by December at one time. Thus for a while the spot delivery showed a net gain of better than 9c. in two days. Minneapolis ranged ¼ to ½c. firmer, while Kansas City ran ½c. higher to ¾c. lower. Wheat export sales again failed to amount to much, about 400,000 bushels of hard winters going to United Kingdom and Holland. It is understood that Germany is interested. Estimating the size of its new wheat crop officially for the first time, the Argentine Government anticipates a production of approximately 192,000,000 bushels as against last year's yield of 248,000,000 bushels, it was announced today at Buenos Aires. This is somewhat larger than the average of recent private guesses of between 180,000,000 and 185,000,000 bushels.

On the 16th inst. prices closed 1½ to 1¾c. net lower. Failure of the Argentine Government crop figures to act as a buying stimulus did much to lower wheat prices 2½c. a bushel maximum late today. Rapid disappearance of ice in domestic winter wheat areas served also to promote on the part of recent speculative purchasers an outburst of liquidating sales as the day approached an end. It was contended that subsoil moisture was fast being restored, a condition helpful for crops. Russian wheat shipments of upward of 1,000,000 bushels, together with forecasts of larger clearances from Argentina, counted as bearish factors.

Today prices closed ¼c. off to ¾c. up. The late rallies of wheat prices today overcame earlier losses after a mixed trade within a range of 1½c. Helping to impart late firmness to wheat prices was an authoritative unofficial report estimating the condition of all Kansas wheat at but 70% of normal and stressing need of timely moisture to permit plant development. Notice was also taken of Washington official statements that downward revisions of Argentine Government wheat production figures appeared probable. Late reactions in Liverpool wheat quotations led to tumbles that carried the market here 1c. a bushel below yesterday's finish. Reports current said wheat harvesting in Argentina was progressing with favorable weather. Open interest in wheat was 101,669,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	109¼	107¼	107¼	107¼	106	105¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	94¼	94¼	95¼	96	94¼	94¼
May	91¼	94¼	92¼	92¼	91¼	91
July	85¼	86¼	87	87	85¼	85¼

Season's High and When Made	Season's Low and When Made
December.....131¼ July 6, 1937	December.....84¼ Nov. 8, 1937
May.....122¼ July 29, 1937	May.....85¼ Nov. 8, 1937
July.....105¼ Sept. 28, 1937	July.....81¼ Nov. 8, 1937

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	119¼	120¼	125¼	128	126¼	126¼
May	114¼	115¼	116¼	118	117¼	117
July	109¼	110¼	111¼	112¼	111¼	111¼

Corn—On the 11th inst. prices closed ½ to ¾c. net lower. Corn felt the effect of additional deliveries of nearly 900,000 bushels, and also the weight of the bearish wheat trend. Export sales of about 500,000 bushels were reported today (Saturday). On the 13th inst. prices closed ¾c. higher to 1½c. lower. A further visible increase of 3,558,000 bushels was seen last week for this grain. Primary receipts reached the heaviest total in more than a week, being reported at 2,061,000 bushels. Corn export purchases today aggregated more than 250,000 bushels. On the 14th inst. prices closed ¾c. to 1¾c. net higher. The market from the start showed a strong upward tendency, influenced by fresh export purchases today, totaling about 600,000 bushels. It was pointed out that Argentine corn January shipment, quoted in Europe at 86½c. as against 79c. for United States corn, gave promise of a sustained demand abroad for corn from

this country. Moreover, primary receipts of domestic corn showed a notable falling off in volume, and there were predictions of further immediate shrinkage because of wintry weather unfavorable for corn movement as well as indicative of enlarged feeding demand. Profit taking led to only slight reactions in corn values as compared with the day's top price level. December corn, which scored the sharpest gain, 1 3/4c. at 57 1/4, closed at 56 3/4 to 56 1/2c. On the 15th inst. prices closed 1/2c. to 1 1/2c. net higher. The market again derived its strength largely from a broadening export demand. European purchases of United States corn were estimated at 1,000,000 bushels today, and there were intimations that the total would have been larger if greater quantities were available for immediate shipment. Scantiness of rural offerings played their part in stimulating the rise of corn values, and so likewise did reports that St. Louis and other markets were bidding over Chicago for corn. Winter weather throughout the corn belt and indications that rural holders of corn were not going to part with their property at low levels, were also bullish factors.

On the 16th inst. prices closed 1/4 to 1/2c. net lower. Corn weakened with wheat, lacking the support of a big export demand such as showed Wednesday. Only 100,000 bushels sold for export. In some quarters, however, the corn market was viewed as holding up pretty well, especially in view of the pronounced weakness in wheat and the substantial advance corn has had recently. Today prices closed unchanged to 3/4c. lower. There was comparatively little interest in corn today, attention of the trade being largely centered in wheat. However, the corn market held fairly steady throughout the session. Open interest in corn was 45,056,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	72	72 1/2	73 1/4	75 1/2	74 1/2	74 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	55 1/2	55 1/2	56 1/2	58 1/4	58	57 1/2
May	58 1/2	58 1/2	59	59 1/2	59 1/2	58 1/2
July	58 1/2	58 1/2	59 1/2	60	59 1/2	58 1/2

Season's High and When Made

	Dec. (new)	July 8, 1937	Dec. (new)	Nov. 30, 1937
May	74	July 29, 1937	55 1/2	Nov. 30, 1937
July	66 1/2	Sept. 30, 1937	56 1/2	Nov. 30, 1937

Oats—On the 11th inst. prices closed 1/4c. to 1/2c. net lower. Heaviness prevailed in this market principally as a result of the weakness of the other grains. On the 13th inst. prices closed 1/4c. to 1/2c. lower. Trading light and without feature. On the 14th inst. prices closed unchanged to 1/4c. up. This market was quiet, with trading largely routine. On the 15th inst. prices closed 1/2c. to 3/4c. net higher. Trading was light and without feature, the firm undertone being influenced largely by the pronounced strength in corn.

On the 16th inst. prices closed unchanged from the previous close. There was virtually nothing to the trading in this grain. Today prices closed 1/2c. up. Trading was very light and without feature.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	31	30 1/2	30 1/2	31 1/4	31 1/4	31 1/2
May	30	29 1/2	30	30 1/2	30 1/2	30 1/2
July	28 1/2	28 1/2	28 1/2	29	29	29

Season's High and When Made

	Dec. (new)	July 6, 1937	Dec. (new)	Oct. 13, 1937
May	33 1/2	July 29, 1937	28 1/2	Oct. 13, 1937
July	32 1/2	Oct. 2, 1937	28	Nov. 6, 1937

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	46 1/4	46	46 1/4	46 1/4	46 1/4	46 1/4
May	45 1/2	45 1/4	45 1/2	45 1/2	45 1/2	45 1/2
July	42 1/2	42 1/4	43 1/4	43 1/4	43	43

Rye—On the 11th inst. prices closed 1c. to 1 1/2c. net lower. This decline measured up fully to the decline in wheat on the Chicago Board, and was brought about largely by the same influences that affected wheat. On the 13th inst. prices closed unchanged to 3/4c. easier. This grain failed to respond to the strength in wheat values today, the heaviness in rye being attributed to a steadier pressure of offerings. On the 14th inst. prices closed 3/4c. to 5/8c. net higher. The firmness of rye was the result of the firm wheat and corn markets, also unconfirmed talk of export business. On the 15th inst. prices closed 1c. to 1 1/4c. net higher. The firmness of the other grains, especially corn, had its effect on rye as reflected in the substantial net gains at the close. It was reported that Norway bought some more American rye.

On the 16th inst. prices closed 3/4 to 1/2c. net lower. This decline in rye was largely in sympathy with the pronounced decline in wheat. Today prices closed 5/8 to 1/2c. net lower. This market ruled heavy during most of the session, largely in sympathy with the weakness displayed by the wheat market.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	67 1/4	66 1/2	67 1/4	68 1/2	68	67 1/2
May	69 1/4	69	69 1/2	70 1/2	69 1/2	69 1/4
July	65	65	65 1/2	66 1/2	66 1/4	65 3/4

Season's High and When Made

	Dec. (new)	May 6, 1937	Dec. (new)	Nov. 30, 1937
May	84	Aug. 10, 1937	63 1/2	Nov. 30, 1937
July	70	Oct. 21, 1937	62	Nov. 8, 1937

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	73 1/4	74 1/4	75	76 1/4	75 1/4	75 1/2
May	76 1/4	76	77 1/4	78 1/4	77 1/4	77 1/2
July	75 1/4	74 1/4	76 1/4	77 1/4	76 1/4	76 1/2

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	58 1/2	58 1/4	59	59 1/2	59	59 1/4
May	58 1/2	58	58 1/2	58 1/2	58	58 1/2
July	56 1/2	56	56 1/4	56	55 1/2	56

Closing quotations were as follows:

FLOUR	
Spring oats, high protein	6.30@6.55
Spring patents	5.85@6.00
Clears, first spring	5.50@5.80
Soft winter straights	4.75@5.50
Hard winter straights	5.40@5.70
Hard winter patents	5.50@5.80
Hard winter clears	4.60@4.80
Rye flour patents	4.65@ 4.75
Seminola, bbl., Nos. 1-3	7.10@----
Oats, good	2.45
Corn flour	2.00
Barley goods	4.00
Coarse	4.00
Fancy pearl, Nos. 2,4&7	5.25@5.60

GRAIN	
Wheat, New York—	
No. 2 red, c.i.f., domestic	105 1/2
Manitoba No. 1, f.o.b. N.Y.	157 1/2
Corn, New York—	
No. 2 yellow, all rail	74 1/2
Oats, New York—	
No. 2 white	44 1/2
Rye, No. 2, f.o.b. bond N.Y.	82 1/2
Barley, New York—	
47 1/2 lbs. malting	55 1/2
Chicago, cash	42-60

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
Chicago	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Minneapolis	196,000	133,000	1,223,000	388,000	30,000	199,000
Duluth	663,000	1,293,000	210,000	70,000	653,000	136,000
Milwaukee	18,000	69,000	99,000	18,000	15,000	612,000
Toledo	91,000	126,000	78,000	4,000	-----	-----
Indianapolis	23,000	681,000	76,000	2,000	-----	-----
St. Louis	115,000	205,000	1,052,000	54,000	-----	42,000
Peoria	40,000	41,000	317,000	58,000	48,000	59,000
Kansas City	13,000	730,000	761,000	52,000	-----	-----
Omaha	148,000	849,000	98,000	-----	-----	-----
St. Joseph	28,000	225,000	49,000	-----	-----	-----
Wichita	244,000	3,000	-----	-----	-----	-----
Sioux City	3,000	223,000	7,000	6,000	-----	11,000
Buffalo	636,000	1,769,000	134,000	-----	-----	78,000
Total wk. '37	382,000	3,210,000	9,514,000	1,651,000	181,000	1,790,000
Same wk. '36	397,000	4,375,000	5,273,000	1,344,000	357,000	1,609,000
Same wk. '35	316,000	3,361,000	4,644,000	1,516,000	529,000	1,335,000
Since Aug. 1—						
1937	7,458,000	192,570,000	104,090,000	65,523,000	18,871,000	53,088,000
1936	8,374,000	142,210,000	75,918,000	42,614,000	9,560,000	55,523,000
1935	7,564,000	233,258,000	58,140,000	84,007,000	12,697,000	48,419,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 11, 1937, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
New York	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Philadelphia	126,000	647,000	369,000	2,000	10,000	74,000
Baltimore	25,000	32,000	109,000	10,000	9,000	10,000
New Orleans	16,000	101,000	100,000	7,000	35,000	1,000
Galveston	24,000	147,000	285,000	21,000	-----	-----
Montreal	748,000	-----	-----	-----	-----	-----
St. John, West	22,000	460,000	59,000	27,000	-----	73,000
Boston	13,000	-----	-----	4,000	-----	-----
Halifax	26,000	-----	-----	-----	-----	-----
Halifax	14,000	-----	-----	-----	-----	-----
Total wk. '37	300,000	2,135,000	922,000	79,000	54,000	158,000
Since Jan. 1 '37	13,469,000	96,299,000	32,271,000	6,214,000	6,495,000	11,378,000
Week 1936	286,000	4,174,000	209,000	58,000	38,000	-----
Since Jan. 1 '36	14,442,000	134,258,000	10,461,000	7,752,000	4,512,000	3,913,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Dec. 11, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
New York	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
Albany	265,000	371,000	42,520	-----	34,000	100,000
Baltimore	148,000	86,000	-----	-----	141,000	-----
New Orleans	24,000	-----	3,000	-----	-----	-----
Galveston	8,000	6,000	-----	-----	-----	-----
Montreal	1,356,000	13,000	-----	-----	-----	-----
St. John, West	460,000	59,000	22,000	13,000	27,000	73,000
Halifax	-----	-----	14,000	-----	-----	-----
Total week 1937	2,253,000	537,000	100,520	27,000	175,000	173,000
Same week 1936	1,594,000	-----	64,222	9,000	-----	-----

The destination of these exports for the week and since July 1, 1937, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Dec. 11 1937	Since July 1 1937	Week Dec. 11 1937	Since July 1 1937	Week Dec. 11 1937	Since July 1 1937
United Kingdom	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
Continental	43,635	1,164,639	1,504,000	34,678,000	250,000	862,000
S. & Cent. Amer.	10,385	227,861	723,000	26,876,000	279,000	1,369,000
West Indies	11,000	293,500	18,000	966,000	8,000	-----
Brit. No. Am. Col.	29,000	555,500	-----	21,000	-----	-----
Other countries	6,500	137,681	8,000	1,469,000	-----	-----
Total 1937	100,520	2,378,981	2,253,000	64,010,000	537,000	2,401,000
Total 1936	64,222	2,561,593	1,594,000	75,480,000	-----	1,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 11, were as follows:

GRAIN STOCKS					
United States—	Wheat	Corn	Oats	Rye	Barley
Boston	Bushels	Bushels	Bushels	Bushels	Bushels
New York	2,000	4,000	2,000	-----	62,000
Philadelphia	334,000	400,000	68,000	529,000	-----
Baltimore	29,000	-----	-----	-----	-----
New Orleans	1,095,000	529,000	33,000	46,000	33,000
Galveston	1,500,000	124,000	25,000	85,000	1,000
St. John, West	356,000	1,404,000	28,000	1,000	-----
Montreal	3,509,000	-----	-----	-----	-----
Fort Worth	5,769,000	217,000	101,000	7,000	11,000
Wichita	1,283,000	-----	-----	6,000	-----
Hutchinson	3,987,000	-----	-----	-----	-----
St. Joseph	4,378,000	379,000	70,000	44,000	9,000
Kansas City	20,461,000	2,177,000	870,000	306,000	26,000
Omaha	5,307,000	4,214,000	1,094,000	25,000	192,000
Sioux City	576,000	985,000	168,000	17,000	114,000
St. Louis	5,011,000	1,721,000	78,000	11,000	7,000
Indianapolis	1,614,000	1,013,000	464,000	-----	-----

	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Rye (bush.)	Barley (bush.)
Peoria.....	10,000	87,000	17,000	-----	-----
Chicago.....	10,259,000	7,028,000	3,139,000	1,208,000	532,000
On Lakes.....	1,286,000	76,000	-----	-----	-----
Milwaukee.....	1,965,000	1,111,000	483,000	98,000	913,000
Minneapolis.....	65,000	-----	-----	-----	173,000
Duluth.....	9,668,000	1,308,000	13,854,000	1,402,000	5,186,000
Detroit.....	2,689,000	1,504,000	2,769,000	1,010,000	1,351,000
Buffalo.....	180,000	2,000	4,000	2,000	200,000
Buffalo.....	9,077,000	2,458,000	745,000	417,000	1,056,000
Buffalo.....	7,084,000	1,683,000	197,000	147,000	384,000

Total Dec. 11, 1937... 97,520,000 28,424,000 24,209,000 5,361,000 10,250,000
Total Dec. 4, 1937... 100,265,000 24,866,000 24,360,000 5,528,000 10,434,000

Note—Bonded grain not included above: Oats—On Lakes, 135,000 bushels; total, 135,000 bushels, against 78,000 in 1936. Barley—Duluth, 120,000 bushels; New York, 35,000; on Lakes, 253,000; total, 408,000 bushels, against 5,424,000 in 1936. Wheat—New York, 2,521,000 bushels; New York afloat, 116,000; Baltimore, 3,000; Buffalo, 713,000; Buffalo afloat, 209,000; Albany, 388,000; Erie, 1,115,000; on Lakes, 1,007,000; total, 6,072,000 bushels, against 26,118,000 bushels in 1936.

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Canadian—					
Lake, bay, river & seab'd	17,468,000	-----	832,000	55,000	2,809,000
Ft. William & Pt. Arthur	10,460,000	-----	1,154,000	936,000	994,000
Other Can. & other elev.	27,462,000	-----	7,609,000	318,000	6,785,000

Total Dec. 11, 1937... 55,390,000 9,595,000 1,309,000 10,588,000
Total Dec. 4, 1937... 55,042,000 10,279,000 1,328,000 10,748,000

	Wheat	Corn	Oats	Rye	Barley
American.....	97,520,000	28,424,000	24,209,000	5,361,000	10,250,000
Canadian.....	55,390,000	9,595,000	1,309,000	10,588,000	

Total Dec. 11, 1937... 152,910,000 28,424,000 33,804,000 6,670,000 20,838,000
Total Dec. 4, 1937... 155,307,000 24,866,000 34,639,000 6,856,000 21,182,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Dec. 10 and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	Wheat			Corn		
	Week Dec. 10 1937	Since July 1 1937	Since July 1 1936	Week Dec. 10 1937	Since July 1 1937	Since July 1 1936
North Amer.	3,615,000	85,737,000	112,148,000	537,000	2,370,000	1,000
Black Sea.	2,216,000	53,466,000	37,200,000	9,000	2,800,000	9,850,000
Argentina.	406,000	16,892,000	26,133,000	2,374,000	161,970,000	183,616,000
Australia.	1,473,000	33,328,000	30,892,000	-----	-----	-----
India.	480,000	10,392,000	6,488,000	-----	-----	-----
Oth. countr's	536,000	10,848,000	12,024,000	2,468,000	51,866,000	11,654,000
Total.....	8,726,000	210,663,000	224,885,000	5,388,000	219,006,000	204,121,000

Weather Report for the Week Ended Dec. 15—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 15, follows:

At the beginning of the week a marked depression was central over New England, attended by widespread precipitation, with considerable snow over Appalachian Mountain sections well south; also, another "low" over the North-Central States resulted in snowfall over wide areas. Freezing prevailed well into the Florida Peninsula. On the 8-9th considerably warmer weather obtained in the Southeast, but by the 11th another high-pressure area had advanced well southward and freezing again occurred in northern Florida. An extended and pronounced "low" in north Pacific sections brought heavy rains to the far West, with excessive amounts and damaging floods in northern California. Near the close of the week precipitation, mostly light to moderate, was extensive in the central valleys and much of the Great Plains.

The week averaged abnormally cold throughout the country east of the Rocky Mountains, being one of the coldest weeks of record for the season in many places. The weekly mean temperatures were generally from 10 deg. to 15 deg. below normal rather generally from the Plains States eastward. West of the Rocky Mountains conditions were reversed, with abnormally warm weather prevailing, the relatively warmest being in the Great Basin and southern Rocky Mountain sections where the temperatures averaged from 12 deg. to 17 deg. above normal.

Freezing weather was experienced throughout the United States, except in extreme southern Florida, extreme southern Texas, and narrow southwestern and Pacific belts. Zero temperatures were reported from first-order stations into the upper Mississippi Valley and to northern Kansas; also, locally in the Northeast and northern Lake region. The lowest temperature reported from a first-order station was 20 deg. below zero at Williston, N. Dak., on Dec. 10, but low records down to 40 deg. below occurred in some Canadian provinces to the northward.

In the Southeast freezing weather again occurred to the Lake Okeechobee sections of Florida, some low records being 24 deg. at Gainesville and Orlando, 30 deg. at Moore Haven, and 32 deg. at Ritta on the south of Lake Okeechobee. Below-zero temperatures were experienced on several days in central Appalachian Mountain sections.

Heavy precipitation occurred in nearly all sections west of the Rocky Mountains, the heaviest being reported from northern California, with a total weekly fall at Redding of 8.2 inches. The eastern Lake region also had heavy precipitation in the form of snow. On the morning of Dec. 11, Buffalo, N. Y., reported 25 inches of snow on the ground. In most other sections of the country precipitation was moderate in amount, but widespread, more or less being reported from every first-order Weather Bureau station, except Key West, Fla., and Roswell, N. Mex.

Continued unseasonably low temperatures, with freezing weather, caused additional damage to vegetation, especially the tender varieties, in more southern sections from eastern North Carolina southward to central Florida and westward to Texas. In Florida, where freezing temperatures again extended into the Lake Okeechobee district, there was extensive damage to tomatoes, green peas, beans, peppers, eggplant, and strawberries, but little harm is reported to the hardier crops, such as cabbage and celery. Some ice formed in citrus fruit in low-land groves of the northern producing section, but damage, on the whole, to citrus has been generally small. However, many strawberry blooms were killed, which will delay marketing several weeks. In other Gulf sections there was more or less damage, except that hardy varieties survived in most places. In Louisiana freezing weather at the beginning of the week caused considerable damage to standing cane and only the hardier vegetable crops survived in that State.

Seasonal farm work was largely at a standstill over the eastern two-thirds of the country, because of extremely low temperatures, though conditions throughout the South were ideal for butchering. In the Pacific area heavy rains had varying application. In northern California there was extensive flood damage, but in the southern part of the State, where severe drought had prevailed, the rains brought much needed moisture and the soil is now in excellent condition for plowing and planting; citrus fruits are developing normally. In some north Pacific localities new rainfall records have been established in some sections, while generous, helpful precipitation occurred eastward to the northern Rocky Mountain districts some of which report the seasonal water prospects the best in years. An unusual seasonal feature of the precipitation in the Northwest was the occurrence of much of it in the form of rain instead of the customary snow.

Rather general light to moderate precipitation over the Great Plains was decidedly helpful, especially in eastern Colorado, but much more is needed. Low temperatures, with considerable bare ground, have been hard on winter wheat in the immediate Ohio and lower Missouri valleys; also for winter grains in the Southern States.

Small Grains—Cold, glaze, and absence of snowcover in portions of the Winter Wheat Belt were unfavorable most of the week. In much of the northern Great Plains, except for most of South Dakota, the snowcover was mostly light, with many fields bare, though late rains and snows were helpful in most western sections. Wheat is in good to excellent con-

dition in Washington and is thriving in Oregon, with condition improved noticeably in portions of the Rocky Mountain region.

Fair condition is reported in Nebraska while the crop is holding its own in Kansas, except for some deterioration in southwestern counties. In this State top growth is generally small with some freezing down reported. There was very little growth in Oklahoma because of general cold and dryness in the western half. Condition of winter wheat, oats, and barley is fair to good in Texas.

Progress of the crop is mostly slow, particularly in the central-valley sections of the belt, where the weather was hard on wheat although no great damage is reported. Growth is generally very small in Missouri, where many fields show bare spots, and has stopped in Arkansas, but condition is still good. In more eastern and northeastern sections a moderate snowcover protected small grains, though in Ohio many fields were swept bare by high winds. In the Ohio Valley and Tennessee near-zero weather and glaze were injurious, but no pronounced lifting effect has been reported.

Eastward of the Ohio Valley most States reported slow growth and unfavorable weather. Oats were damaged in northern and middle Alabama, and sprouting grain in South Carolina was injured by freezing on the 7th. Farther northeast, light to moderate snowcovers afforded considerable protection though there was little growth.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 17, 1937

Favorable weather conditions prevailing during the larger part of the week and the close approach of the Christmas holiday served to enliven retail business materially. Chief interest centered in accessories and gift items, although it was noted that preference was given to medium and lower priced goods. While the total volume of sales increased substantially as compared with previous weeks, there were few gains over the corresponding period of last year, and in many instances moderate declines were registered. Recurrent labor troubles and slackening industrial activities continued as chief retarding factors.

Trading in the wholesale dry goods markets improved perceptibly as reorders for gift merchandise were received in fairly large volume and the better sentiment prevailing in the gray goods market served to revive confidence among buyers. Following the reduction of one cent per yard in the price of percales, a steady flow of small orders came into the market, indicative of the materially improved condition of inventories. Considerable interest made itself felt in brown sheetings and in bleached goods. While no broad buying movement is expected before the end of the year, many observers predict that early next month a sharp upturn in sales will materialize. Business in silk goods continued very quiet and prices showed an easier trend. Trading in rayon yarns remained inactive although a slightly better feeling existed, predicated on the belief that shortly after the turn of the year a better demand for yarns may develop. Surplus stocks in producers' hands increased further, notwithstanding the fact that curtailment measures continued in full force. Rumors of impending price cuts circulated in the market but they appeared largely based on reports that some smaller producers were selling yarns with a price guarantee.

Domestic Cotton Goods—Trading in the gray cloths markets broadened materially. Early in the week the volume of sales declined somewhat from the previous spurt. Later in the period, however, a broad buying movement got under way as the conviction appeared to be gaining ground that prices were scraping bottom and stocks in users' hands have been greatly reduced. Other stimulating factors were the further mild rally in the raw cotton market, the spreading movement among mills to curtail production and the somewhat better sentiment displayed by the security markets. Prices showed a firmer trend as the market appeared to be cleared of second-hand offerings, and mills assumed a stiffer attitude towards demands for concessions. More interest was shown in drills, twills and tobacco cloths. Business in fine goods, after early quiet trading, also expanded materially with heavy buying developing in combed yarns, and more interest being shown in fancies and specialties. Closing prices in print cloths were as follows: 39-inch 80s, 6 $\frac{3}{4}$ c.; 39-inch 72-76s, 5 $\frac{5}{8}$ c.; 39-inch 68-72s, 5 $\frac{1}{2}$ to 5 $\frac{1}{4}$ c.; 38 $\frac{1}{2}$ -inch 64-60s, 4 $\frac{5}{8}$ to 4 $\frac{1}{2}$ c.; 38 $\frac{1}{2}$ -inch 60-48s, 3 $\frac{1}{8}$ to 4c.

Woolen Goods—Trading in men's fabrics gave indications of an early improvement as buyers showed more interest in offerings. While the volume of actual orders continued small, and drastic curtailment measures of most mills remained in force, the hope was expressed that the depleted state of inventories in manufacturers' hands is bound to result in an early release of purchase orders on a substantial scale. Additional reorders were received on tropical worsteds for use in the cruise and winter resort trades. Reports from retail clothing centers continued fairly encouraging as lower prices quoted by most chains acted as a stimulus to consumer purchases. Business in women's wear goods expanded moderately, with increased interest shown in shetlands and fleeces. White coatings also moved in fair volume. Retail business gave a satisfactory account with the nearness of the holiday season resulting in a quickening flow of goods.

Foreign Dry Goods—Trading in linens turned quiet as the volume of last-minute fill-in orders on holiday items started to recede and year-end inventory influences proved a retarding factor. Reports from foreign primary markets were uninspiring, with spinners showing small interest in yarn offerings. Business in burlap remained negligible as buyers showed little willingness to add to their commitments beyond immediate needs. Domestically lightweights were quoted at 3.70c.; heavies at 5.05c.

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News Items

California—Constitutionality of Bond Refinancing Act Up for Test—A suit was filed in the Superior Court of Sacramento County on Dec. 8, which is expected to determine the validity of the State Bond Refinancing Act, according to Sacramento advices.

George Pollock, Sacramento contractor, has filed suit against A. R. Gallaway Jr., President of the State Reclamation Board, seeking to compel him to sign new bonds which will be issued to refinance \$266,500 worth of Sacramento and San Joaquin Drainage District bonds, Feather River Assessment No. 7.

Mr. Gallaway has refused to sign an order to obtain a court ruling on the validity of the refinancing act, according to the attorney for the plaintiff. The attorney said the suit is a friendly action. If the suit is successful the interest rate on the bonds will be reduced from 6% to 4%.

New Jersey—New Taxes for Relief Financing Opposed—The State is faced with the alternatives of diverting highway funds, disposing of unissued bonds, or imposing new taxes to finance the \$20,000,000 relief bill of 1938 as sufficient surplus funds will not be available under the present State governmental set-up to supply the funds, according to a Trenton news dispatch which continued as follows:

A combination of the three possible sources of revenue may be approved by the 1938 Legislature which must shoulder the task of supplying the necessary relief funds, according to indications here today. However, both major parties are opposed to new taxation which further complicates the task of finding funds to aid the jobless of the State next year.

Headed by Senator Loizeaux, of Union, a special joint Assembly and Senate committee settled down yesterday to study possible sources of funds to finance relief. After quizzing officials of all State departments which produce revenues, the committee uncovered but \$1,500,000 of excess revenues estimated to be available on June 30 next. State Treasurer William H. Albright said the State even may face a deficit next June.

Senator Clee, of Essex, insisted that the relief situation would not result in new taxes but Mr. Loizeaux refused to comment on the subject of new taxation. He is an original supporter of the sales tax, and later an advocate of a replacement tax program.

New York City—Mayor Vetoes 1938 Budget Over Technicality—Discovering a typographical error in the resolution adopted by the Board of Aldermen on Dec. 2, approving the 1938 city budget, which made it appear that the Aldermen had approved a 9-year instead of a 1-year budget, Mayor La Guardia returned the resolution on Dec. 14 with his veto.

In addition to the simple error in the resolution, the Mayor said, he had another reason for considering the budget illegal, which he would produce at the proper time and place. He has been at odds with the Aldermen over the city water rate reduction, on which they overrode his veto, despite his contention that they lacked the power to cut the rates as they did. The Mayor's message to the Board of Aldermen follows:

CITY OF NEW YORK
Office of the Mayor

To the Honorable Board of Aldermen
Dear Sirs:

Re: Int. No. 1570

I am returning herewith a resolution adopting the budgets for the year 1938 and the first six months of 1939, adopted by your honorable board on Dec. 2, 1937.

Aside from the reason which I consider the present budget unlawful, which reason will be submitted at a later and proper time, I cannot approve the resolution adopted by the board which reads as follows:

"That the budget for 1938 and the budget for the period Jan. 1, 1930, to June 30, 1939, be and the same hereby is adopted and approved."

The reasons being obvious, the resolution is returned with my disapproval and veto.

F. H. LAGUARDIA, Mayor.

Dated Dec. 13, 1937.

Considerable confusion prevailed at City Hall after the Mayor's message was read to the board, which will hold its last scheduled meeting next Tuesday before being replaced by the new City Council after the first of the year.

New York City—\$414,518,050 Outlay for City Projects Requested—Departmental requests for the city's capital outlay budget for 1938, as published on Dec. 15 in the "City Record" are put at a total of \$414,518,050. Of this sum \$112,134,324 represents renewals of appropriations authorized in the capital outlay budget for 1937. The balance of \$302,383,726 represents new projects and additional appropriations for projects already under way. The last-named category accounts for by far the largest part of the \$414,518,050 total.

This capital outlay budget will be the first under the new city charter, and as such contains requests for many items mentioned above, which are not to be completed within the year. Under the new charter, the budget will be prepared for a six-year period by the new City Planning Commission, and will include all major improvements in the city's physical plant which are deemed necessary by the planning board and the Board of Estimate, which must eventually ratify the Commission's work.

New York State—Legislature Defers Vote on New York City Code Bill—The new administrative code for New York City, subject of a special session of the State Legislature, which convened on Dec. 16, was presented to the Senate and, on the objection of one of the legislators, was referred to the Committee on the Affairs of the City of New York, according to press advices from Albany.

This action ended all hope that the special session, called by Governor Lehman at the request of Mayor La Guardia, would be a one-day affair, as promised by legislative leaders. The two bodies of the Legislature adjourned on the 16th, to convene again the following day, but it was considered doubtful that the Assembly would act on the code without a prolonged debate.

United States—Government Securities Manual for 1937 Prepared—The 1937 edition of its publication relating to the securities of the United States Government and its instrumentalities has been prepared by The First Boston Corp.

The manual covers the most essential features of the issues of United States Government bonds, notes and Treasury bills, with figures brought up to Sept. 30, 1937, as well as the obligations of Home Owners' Loan Corporation, Federal Farm Mortgage Corporation, Federal Land banks, Federal Intermediate Credit banks and other governmental corporations and credit agencies.

Two new sections, devoted to the Federal Home Loan banks and United States Savings bonds, have been added to the 1937 pamphlet, which also discusses Federal tax exemptions, the corporation tax and arbitrage transactions in United States Government securities. The booklet provides tables of accrued interest and discount, decimal equivalents, factors for determining taxable equivalent yields, and numerous charts and tabulations.

Bond Proposals and Negotiations

ALABAMA

ALABAMA, State of—INSTALLMENT REDEMPTION OF PROPERTY EXPLAINED—In view of the fact it has been found, it is stated, that a large percentage of Alabama's population are not familiar with the laws governing redemption of lands that have been sold for taxes, J. T. Carlton, head of the land Division of the State Tax Commission, on Dec. 9 issued an informal notice as to redemption, addressed to all owners of property that was sold to the State for taxes prior to Jan. 1, 1936. The text of the notice follows:

"House Bill 259, approved Feb. 3, 1937, provides that these sales may be redeemed in instalment payments and without interest provided the application to redeem is filed with the Judge of Probate prior to Jan. 1, 1938.

"Henry S. Long, State Land Commissioner, is hopeful that every property owner will avail himself of these generous redemption laws and regain title to his property. To do this will mean a great saving to you."

Obviously, the main purpose of this notice is to notify all those who wish to redeem their property by instalment payments and without interest, that they must file their application to do so before the first of the coming year, with the Probate Judge of their county.

ANNISTON, Ala.—BOND OFFERING—The City Clerk will receive bids on Dec. 23 at 7.30 p.m. on an issue of \$50,000 coupon impt. bonds. Int. rate is not to exceed 5%. Denom. \$1,000. Dated Jan. 1, 1938. Prin. and semi-ann. int. (J. 1 & J. 1) payable at the Chase National Bank of New York. Due on Jan. 1 as follows: \$5,000, 1939 to 1941; \$10,000, 1942 to 1944, and \$5,000, 1945. Certified check for \$1,000, payable to the City Treasurer, required. Bonds will be sold subject to legal opinion of Storey, Thordike, Palmer & Dodge of Boston.

HALE COUNTY (P. O. Greensboro), Ala.—BOND SALE—The \$100,000 highway bonds offered on Dec. 13—V. 145, p. 3688—were awarded to Watkins, Morrow & Co. and King, Mohr & Co., both of Birmingham, as 3 1/4s, at a price of 98, a basis of about 3.46%. Dated Aug. 1, 1937. Due \$5,000 yearly on Feb. 1 from 1940 to 1959. J. Mills Thornton of Birmingham bid 97 for 3 1/4% bonds.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—WARRANT OFFERING—It is stated by R. E. Smith, President pro tem, of the County Commission, that he will sell at public auction on Dec. 22, at 10 a.m., a \$467,500 issue of road construction warrants. Due on Jan. 1 as follows: \$39,000 from 1941 to 1951, and \$38,500 in 1952. The warrants will be sold subject to the approval of Reed, Hoyt & Washburn, of New York. A deposit of 2% is required of all bidders.

ARIZONA

NAVAJO COUNTY SCHOOL DISTRICT NO. 23 (P. O. Holbrook), Ariz.—BOND SALE—The \$1,000 coupon, registerable, bonds offered on Dec. 6—V. 145, p. 3530—were awarded to the First National Bank of Holbrook at par, as 6s. Denom. \$1,000. Dated Nov. 1, 1937. Interest payable May 1 and Nov. 1. Due from 1938 to 1942.

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT (P. O. Phoenix), Ariz.—BIDS REJECTED—All bids received for the \$3,197,000 coupon district bonds offered on Dec. 14—V. 145, p. 3688—were rejected. Dated Oct. 1, 1937. Due on Jan. 1 as follows: \$100,000, 1948 to 1954. \$200,000, 1955 to 1957; \$250,000, 1958 to 1960; \$247,000, 1961; and \$300,000, 1962 to 1964; redeemable on and after Jan. 1, 1948 at a premium of 1/4% for each year of the unexpired term, not in excess of 3%.

In connection with the above report, the following information is taken from a letter sent to us on Dec. 15 by A. W. McGrath, District Secretary: We wish to advise that the Board of Directors of Salt River Project Agricultural Improvement and Power District received one bid for \$3,197,000 in bonds of the District advertised for sale on the 14th instant.

The bid was 95 1/4 plus accrued interest, for 4 1/4% bonds. The bid was rejected.

The following are the members comprising the syndicate which presented the bid:

Blyth & Co., Inc.
Stranahan, Harris & Co., Inc.
John Nuveen & Co.
A. C. Allyn & Co., Inc.
Stifel, Nicolaus & Co., Inc.
Griffith, Wagenseller & Durst
Van Ingen & Co., Inc.
Banks, Huntley & Co.
Boettcher & Co., Inc.

Bosworth, Chanute, Loughridge & Co.
Eldredge & Co., Inc.
Redfield & Co.
B. B. Robinson & Co.
Crowell, Weedon & Co.
Wm. R. Staats Co.
Schwabacher & Co.
Whiting, Weeks & Knowles, Inc.
Kennedy, Spence & Co., Inc.

ARKANSAS

BLYTHERVILLE, Ark.—CITY SEEKS TO BUY WATERWORKS—A special report from Blytheville to the Memphis "Commercial Appeal" of Dec. 4 had the following to say:

"The Blytheville City Council last night passed a resolution authorizing its agent, W. J. Herring Co., Inc., of Little Rock, to offer Robert K. Johnston \$300,000 for the Blytheville Water Co. water works and system."

"Last night's action climaxed about two months of negotiations, including an appraisal of the plant and system by representatives of the Little Rock firm, and was the first definite offer authorized by the council."

"Proceeding under law, the council would, if a deal for purchase of the plant was consummated, enact ordinances calling for the issuance of revenue bonds in an amount sufficient to purchase the plant, the bonds to be retired from profits derived from operation of the plant over a period of about 30 years.

"City Attorney Roy E. Nelson has declared that no special election will be required to float the necessary bond issue as only the water system and revenue derived from water consumers would be pledged.

"A report submitted by the Herring Co. last night indicated that Mr. Johnston would likely ask around \$325,000 for the Blytheville Water Co. properties."

HOT SPRINGS SPECIAL SCHOOL DISTRICT NO. 6 (P. O. Hot Springs), Ark.—BOND SALE—The \$626,000 issue of refunding bonds offered for sale on Dec. 10—V. 145, p. 3530—was purchased by Walton, Sullivan & Co. of Little Rock, as 4½s at par. No other bid was received, according to A. B. Rhine, District Secretary. Dated Jan. 1, 1938. Due from Jan. 1, 1939 to 1956; callable on Jan. 1 of any year prior to maturity.

LITTLE ROCK, Ark.—BOND OFFERING—Sealed bids will be received by Mayor R. E. Overman until 8 p. m. on Dec. 20, for the purchase of a \$418,000 issue of 4% municipal auditorium bonds. Dated Feb. 1, 1937. Due on Aug. 1 as follows: \$10,000, 1940 and 1941; \$11,000, 1942 to 1944; \$12,000, 1945 to 1947; \$13,000, 1948 and 1949; \$14,000, 1950 and 1951; \$15,000, 1952 and 1953; \$16,000, 1954; \$17,000, 1955 and 1956; \$18,000, 1957; \$19,000, 1958; \$20,000, 1959 and 1960; \$21,000, 1961; \$22,000, 1962; \$23,000, 1963; \$24,000, 1964; \$25,000, 1965, and \$3,000 in 1966. Interest payable F. & A. These bonds are issued for the purpose of paying a part of the cost of purchasing a site for and construction and equipment of a municipal stadium. (A loan of like amount has been approved by the Public Works Administration.)

CALIFORNIA

BUTTE COUNTY (P. O. Oroville), Calif.—BANGOR SCHOOL BONDS OFFERED—Clara A. Osborn, County Clerk, will receive bids until 2 p. m., Dec. 27 for the purchase of \$5,500 5% bonds of Bangor Elementary School District. Denoms. \$200, \$300 and \$400. Dated Jan. 2, 1938.

LASSEN COUNTY (P. O. Westwood) Calif.—WESTWOOD SCHOOL BOND OFFERING—Sealed bids will be received until 1 p. m. on Dec. 27, by Maud E. Tombs, County Clerk, for the purchase of an issue of \$135,000 Westwood Unified School District bonds. Denom. \$1,000. Dated Jan. 1, 1938. Due \$15,000 from Jan. 1, 1939 to 1947 incl. Interest rate is not to exceed 5%, payable J. & J. Bidders may bid a different rate of interest for different maturities in multiples of ¼ of 1%. The award will be made on the basis of the lowest net interest cost to the District. No bid for less than par will be considered and all bids must be unconditional. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished the purchaser. Prin. and int. payable in lawful money at the County Treasurer's office. These bonds were approved by the voters at an election held on Nov. 13. A certified check for \$5,000, payable to the County Treasurer, must accompany the bid.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BOND PAYMENTS CURRENT AS OF DEC. 1—Los Angeles County, general obligation, flood control, high school district, school district, drainage, water works and sanitation district bonds aggregating approximately \$150,000,000 in principal amount were up to date in both principal and interest payments on Dec. 1, 1937, according to a survey made by Gatzert Co. of Los Angeles, specialists in municipal and district bonds.

Of the 68 Los Angeles County acquisition and improvement districts 38 were in default of principal or interest, or both.

Of the 25 road improvement districts in the County 11 are in default of principal or interest or both. Four of the 36 municipal improvement districts and four of the five acquisition and improvement districts in the City of Los Angeles were in default of principal or interest, or both, on Dec. 1, the survey revealed.

A copy of the report will be sent free of charge upon request by Gatzert Co.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—PASADENA SCHOOL BONDS OFFERED—L. E. Lampton, County Clerk, will receive bids until 2 p. m. Dec. 21 on an issue of \$20,000 school building bonds of Pasadena City School District. Bidders are to specify rate of interest, not to exceed 5%. Denom. \$1,000. Dated Feb. 1, 1934. Principal and semi-annual interest payable at the County Treasury. Due Feb. 1 as follows: \$1,000, 1939 to 1950, and \$2,000, 1951 to 1954. Certified check for 3% of amount of bonds bid for, payable to the Chairman of the Board of Supervisors, required.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—TEMPLE SCHOOL BONDS VOTED—At a recent election the voters of Temple School District approved a proposition to issue \$100,000 school bonds.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—ETIWANDA SCHOOL BONDS SOLD—The \$75,000 school building bonds of Etiwanda School District, offered on Dec. 13—V. 145, p. 3689—were awarded to Blyth & Co. of San Francisco, as 3s, at par plus a premium of \$57, equal to 100.076, a basis of about 2.99%. Dated Dec. 1, 1937. Due \$5,000 yearly on Dec. 1, from 1938 to 1952.

SAN FRANCISCO (City and County), Calif.—NOTE OFFERING CONTEMPLATED—An offering of about \$2,000,000 tax anticipation notes will be made on or about Jan. 17, according to newspaper advices from San Francisco on Dec. 14. Notes would be payable from April tax collections.

At the present time, tax notes outstanding total \$5,000,000, all of which will be paid Dec. 21 out of first half tax revenues. These notes were sold last September and October in amounts of \$3,500,000 and \$1,500,000, respectively. The September sale drew a \$21 premium for 1% notes due in 104 days and the October issue was sold at a \$69 premium for ½ of 1% notes due in 56 days.

In connection with the forthcoming January sale, it is understood the city-county is considering the advisability of making the issue payable through its fiscal agent in New York as well as through the San Francisco city and county offices.

SAN JOAQUIN COUNTY (P. O. Stockton), Calif.—TRACY SCHOOL BONDS SOLD—The \$50,000 issue of Tracy School District building bonds offered for sale on Dec. 13—V. 145, p. 3689—was awarded to the Stockton Savings & Loan Bank, as 3s, paying a premium of \$21, equal to 100.042, a basis of about 2.99%. Dated Jan. 1, 1938. Due from Jan. 1, 1939 to 1958.

SAN LUIS OBISPO COUNTY (P. O. San Luis Obispo), Calif.—SALE OF SHANDON SCHOOL BONDS NOT COMPLETED—The sale of \$30,000 Shandon Union High School District bonds to Dean Witter & Co. of San Francisco on Oct. 18—V. 145, p. 2722—was not completed. The bankers, it is reported, refused to accept the issue, on the ground that the district was improperly organized and the issue was invalid.

SELMA, Calif.—PRICE PAID—We are now informed by the City Clerk that the \$20,000 coupon street lighting bonds purchased on Dec. 6 by Lawson, Levy & Williams, of San Francisco, as 3s, as noted here recently—V. 145, p. 3848—were sold for a premium of \$32, equal to 100.16, a basis of about 2.97%. Due from July 1, 1938 to 1949, inclusive.

The second highest bid was an offer of \$28 premium on 3s, submitted by Kaiser & Co. of San Francisco.

COLORADO

DELTA, Colo.—BONDS AUTHORIZED—An ordinance has been passed authorizing the issuance of \$60,000 light and power plant extension bonds.

DENVER (City and County), Colo.—BOND CALL—John F. McGuire, Manager of Revenue, is said to be calling for payment various storm sewer, sanitary sewer, improvement, alley paving and street paving bonds. Interest to cease 30 days from Dec. 31.

LARIMER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Loveland), Colo.—BOND OFFERING CONTEMPLATED—It is now reported by Marie M. Curtis, District Secretary, that the offering of the \$160,000 high school building bonds, which had been tentatively scheduled for this month, as noted in these columns last June, will not be offered for sale until some time in the Spring.

CONNECTICUT

NEW HAVEN, Conn.—INCREASES BORROWING CAPACITY—Controller G. Henry Brethauer stated Dec. 13 that the city will start the new fiscal year on Jan. 1, 1938, with a net bonded debt of \$12,100,592 and a bonding margin of \$6,468,598, the latter figure, as a result of principal payments in the current year, being almost \$1,000,000 larger at the beginning of 1937. The Controller also noted that sewer B bond No. 36 in the amount of \$1,000, dated July 1, 1912 and due July 1, 1937, remains unpaid as the holder of the document has not as yet presented it for collection. He pointed out that the gross debt as the start of the coming year will amount to \$13,146,000, against which there is a sinking fund for payment of term bonds of \$1,045,407. Early in 1938 the city will issue \$1,750,000 bonds for the new sewage disposal plant and the Ferry St. bridge. While the borrowing margin will thus be reduced by that amount, this will still leave ample balance to allow for any new capital emergencies that may arise. Statutory borrowing limit is \$18,572,929, being 5% of the grand list.

DELAWARE

LEWES, Del.—BOND SALE—The issue of \$36,000 3¼% coupon refunding bonds offered Dec. 15—V. 145, p. 3530—was awarded to Laird, Bissell & Mead of Wilmington, at a price of 103.67, a basis of about 3%. Dated July 1, 1937 and due July 1, 1957. Optional after 5 years at par.

Other bids:

Bidder	Rate Bid
E. H. Rollins & Sons, Inc.	101.80
Schmidt, Poole & Co.	100.794
Paul J. Nowland	100.40

FLORIDA BONDS
Clyde C. Pierce Corporation
 Barnett National Bank Building
 JACKSONVILLE - - - - FLORIDA
 Branch Office: TAMPA
 First National Bank Building T. S. Pierce, Resident Manager

FLORIDA

FLORIDA COUNTIES AND ROAD AND BRIDGE DISTRICTS—BOND TENDERS INVITED—The State Board of Administration will receive until 10 a. m. Dec. 31, at the Governor's office in Tallahassee, sealed offerings of matured or unmatured road and bridge or highway bonds, time warrants, certificates of indebtedness or negotiable notes of Florida Counties, and Special Road and Bridge Districts therein as follows: Bay, Brevard, Broward, Charlotte (except McCall S. R. & B. Dist.), Desoto, Glades, Hardee, Indian River, Jensen R. & B. District, Martin, Monroe, Okaloosa, Okeechobee, Palm Beach (S. R. & B. Dist., No. 3, 8, 9, 17, 21, and Cross State Highway Bridge District), and St. Lucie. All offerings submitted must be firm for 10 days subsequent to the date of opening, i. e., through Jan. 10, 1938, and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of maturity, and price asked.

All bonds must be offered at a stated price and the offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked.

HALIFAX HOSPITAL DISTRICT (P. O. Daytona Beach), Fla.—BOND TENDERS ACCEPTED—In connection with the call for sealed offerings on Dec. 10 of \$10,000 refunding bonds, noted in these columns in October—V. 145, p. 2886—it is stated by David L. Black, Secretary of the Board of Commissioners, that the district purchased that amount at a price of 96.50. Bonds are dated April 1, 1936.

HIGHLANDS COUNTY SPECIAL TAX SCHOOL DISTRICTS NOS. 3 AND 6 (P. O. Sebring), Fla.—REFUNDING BONDS AVAILABLE FOR DELIVERY—The holders of bonds of the above districts are being notified by the Barrow Investment Co., De Soto City, Fla., that refunding bonds will be available for delivery on and after Dec. 20, to all those who deposit their original bonds at the Tropical State Bank, Sebring.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—MUST PAY BONDHOLDERS—Circuit Judge J. B. Johnson issued two mandamus orders Dec. 4 requiring Hillsborough County to pay bondholders' claims aggregating more than \$30,000.

The final writs were issued to Western Bank & Trust Co. of Cincinnati and H. E. Carpenter for approximately \$15,000 of principal each in two long-pending cases.

The orders were based on a recent Supreme Court decision holding valid more than \$1,000,000 of county road bonds which were contested because they were issued to pay for subdivision paving.

Judge Johnson ordered Mr. Carpenter and the bank's bonds paid from gasoline tax funds in the hands of the State Board of Administration to the credit of Hillsborough County. Attorneys said the writs would use virtually all the county's money on hand here.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 29 (P. O. Tampa), Fla.—BOND OFFERING—Ed. J. Keefe, Chairman, Board of Public Instruction, will receive bids until 11 a. m. Jan. 6, for the purchase of \$7,000 6% coupon bonds. Denom. \$500. Dated Dec. 1, 1937. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Exchange National Bank of Tampa. Due \$500 yearly on Dec. 1 from 1939 to 1952.

LAKE WORTH DRAINAGE DISTRICT (P. O. Lake Worth), Fla.—COURT HEARING SCHEDULED ON DEBT PLAN—It is stated by Edwin R. Williams, Clerk of the U. S. District Court, that a hearing will be held in this court, situated in Miami, on March 3, 1938, in order to consider the proposed debt settlement plan under which cash payments of 15,008 cents on the dollar, exclusive of interest, are to be made to creditors of the district. Objections to the plan must be filed in writing before Feb. 22 and all claims must be filed before the date of hearing.

PORT OF PALM BEACH DISTRICT (P. O. Palm Beach), Fla.—PROGRESS REPORTED ON REFUNDING PROGRAM—The following news items is taken from the Palm Beach "Post" of Dec. 9:

Approximately 83% of the outstanding obligations of the Port of Palm Beach District have been exchanged for refunding bonds, port commissioners were advised Wednesday by Thomas M. Cook & Co., of this city, their fiscal agents, in association with R. E. Crummer & Co. of Chicago.

The exchange was made by the First National Bank of Chicago and involved bonds having a par value of \$2,575,000.

From present indications the larger portion of the remaining outstanding bonds will be exchanged in the near future, the refunding agents informed the board.

There are two series of refunding bonds, all bearing date of July 1, 1937. Series "A" bonds bear 5% interest for the first two years and 5½% thereafter until maturity. Series "B" bonds bear 5½% interest for the first two years and 6% thereafter.

This constitutes a reduction in interest of 1% for the first two years, being sufficient to offset the 1% commission which the refunding agency will receive for handling the program.

L. R. Bishop, John R. Wells and George W. Slaton, members of the port commission, entered into a contract with Thomas M. Cook & Co. July 18 to refund all outstanding bonded indebtedness of the district. The fiscal agents and the commissioners have put forth special efforts to have the plan in operation so the bonded indebtedness of the district will be placed on a current basis by Jan. 1, 1938.

Now that this has been accomplished, the threat of an excessive tax levy to meet matured bonds and interest coupons is no longer feared, officials of the port district said yesterday.

WALTON COUNTY BRIDGE AUTHORITY (P. O. De Funiak Springs), Fla.—BOND OFFERING NOT SCHEDULED—In connection with the \$350,000 Choctawhatchee Bridge bonds approved by the voters on Nov. 23, as noted in these columns at the time—V. 145, p. 3690—we are informed by Leedy, Wheeler & Co. of Orlando, who are handling the public sale of the bonds, that the details of the issue have not been completed as yet.

GEORGIA

ATLANTA, Ga.—BOND SALE DETAILS—In connection with the private sale of the \$200,000 2½% refunding bonds to the Trust Co. of Georgia, of Atlanta, at a price of 101.375, noted in these columns recently—V. 145, p. 3848—it is stated by B. Graham West, City Comptroller, that the said firm headed a group in the purchase. He states that the bonds are dated July 1, 1937, and mature on June 30 as follows: \$7,000, 1938 to 1957, and \$6,000, 1958 to 1967, giving a basis of about 2.63%.

DECATUR, Ga.—BONDS SOLD—It is stated that \$12,000 school bonds have been purchased by the Clement A. Evans Co. of Atlanta. (A loan of like amount has been approved by Public Works Administration.)

SENOIA, Ga.—BOND SALE—The \$20,000 4% water works bonds offered on Dec. 16—V. 145, p. 3848—were awarded to Johnson, Lane, Space & Co. of Atlanta at par plus a premium of \$1,100, equal to 105.50, a basis of about 3.58%. Dated July 1, 1937. Due on July 1 as follows: \$500, 1938 to 1957; \$1,000, 1958 to 1965, and \$2,000 in 1966. Wayne Martin & Co. of Atlanta bid \$20,837.17 for the bonds.

TEMPLE LOCAL SCHOOL DISTRICT NO. 42, Carroll County, Ga.—BONDS VOTED—At a recent election the voters of the district approved a proposal calling for the issuance of \$20,000 school house bonds.

IDAHO

CANYON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Parma), Idaho—BONDS TO BE SOLD—It is stated by the District Clerk that \$2,500 building completion bonds will be purchased by the State Department of Public Investments.

IDAHO, State of—REPORT ON MUNICIPALITIES AND DISTRICTS IN DEFAULT—We have just received the following compilation, drawn up as of Nov. 1, 1937, by Myrtle P. Enking, State Treasurer, to show the present condition of the municipalities and districts in the State which were in default:

COUNTIES

Teton—Refund \$109,000 outstanding. None due. Anticipate no difficulty in payments.

VILLAGES

Driggs—Refinanced. All interest paid to date. Good condition.
Lava Hot Springs—Refinancing almost complete. All delinquency will be paid.

CITIES AND TOWNS

Special Assessments (not General Obligations)
Caldwell—Property taken over by county for unpaid taxes.
Filer—Property taken over by county for unpaid taxes. \$28,000 with interest from 1929—probably not be paid.
Glenns Ferry—County property by tax deed. \$7,500 collected and to be paid pro rata. Sewer bonds.
Idaho Falls—County property by tax deed. Payments of about \$225,000 made to bondholders' committee. Probably no more paid.
Kellogg—Paid in full. No more delinquencies likely.
Leaviston—County property by tax deed.
Mullan—Interest all paid. Balance of collections being prorated on bonds.
Nampa—Sewer—County by tax deed. Payment unlikely.
Pocatello—Paving, sewer and curb. County property. Bondholders have a suit in the district court asking declaratory judgment for apportionment of collections. Will pay about 40%.
St. Anthony—Sewer. County property on tax deed.
Soda Springs—Sewer and sidewalk. County tax property. Bonds defaulted 1929. \$500 paid on each one.
Twin Falls—Paving. County tax property. No payment likely.
Wallace—Evidently an error. O. A. Magnuson, City Treasurer, thinks the last improvement bonds were paid in 1935.
Weiser—County tax deed property. Payment unlikely.

OTHER DISTRICTS

Boundary County Drainage Districts—Refinanced through Federal loan. Old bonds paid. Sound basis.

IRRIGATION DISTRICTS

Gem—Refunding through Reconstruction Finance Corporation for \$212,500, about 25% of the delinquency. Default due to former excessive power rates and subsequent tax deeds. Sound basis. Fertile lands.
Leaviston Orchards—Refinancing negotiations under way with Federal agencies—also to improve water delivery system. Default result of water shortage.
Mud Lake—Project abandoned for lack of water. No further collection of delinquent assessments likely.

MURTAUGH SCHOOL DISTRICT (P. O. Murtaugh), Idaho—BONDS SOLD—It is stated by the District Clerk that the \$17,000 construction and playground bonds approved by the voters on Oct. 8, as noted in these columns, were purchased by the State of Idaho.

PRESTON, Idaho—BOND SALE DETAILS—It is now reported that the \$70,000 coupon water works improvement bonds purchased by the First Security Trust Co. of Salt Lake City, as 6s at par, as noted in these columns in November—V. 145, p. 3041—are due on Oct. 1 as follows: \$3,000, 1939 to 1941; \$4,000, 1942 to 1946; \$5,000, 1947 to 1949; \$6,000, 1950 to 1952; \$7,000, 1953, and \$1,000 in 1954. Prin. and int. (A. & O.) payable at the City Treasurer's office or at the Irving Trust Co., New York.

ILLINOIS

ALTAMONT, Ill.—BONDS VOTED—At a recent special election a proposal to issue \$23,000 sanitary sewer bonds was approved by the voters.

BLANDINSVILLE, Ill.—BOND SALE—An issue of \$5,000 4½% road bonds has been sold to Vieth, Duncan, Worley & Wood of Davenport. Denom. \$1,000. Due \$1,000 on Dec. 1 from 1941 to 1945 incl.

CHICAGO SANITARY DISTRICT, Ill.—FINANCES IN EXCELLENT CONDITION—Indicating that the sanitary district of Chicago has materially strengthened its financial position during the current year, R. A. Woodhull, president of the district, states that funded debt has been reduced \$8,643,500, interest on all outstanding bonds has been paid, and at the present time the district has no defaults either in interest or principal. This financial accomplishment, according to Mr. Woodhull, was made possible by refunding of the district's debt in 1935. Economies, and curtailments of unnecessary expenditures, following upon the refunding, have made it possible for the sanitary district to live within its income and to pay promptly every obligation incurred.

The corporate budget of the sanitary district this year will be approximately \$400,000 more than last year, Mr. Woodhull said, accounted for by a partial restoration of salaries. The salary restorations include increases of the union scales for various crafts, amounting to approximately \$300,000. An added \$50,000 will be needed for payment to the State of the sales tax on electrical current that the district sells.

Mr. Woodhull said that the sanitary district was ever mindful of its obligation not to increase unnecessarily the carrying charge of the taxpayer. In this, he said, the district had been successful, as it had not increased its rate, but had actually reduced the rate through the sinking fund and interest levies.

The district is engaged in a construction program which will be completed in 1938 and will cost \$60,062,000. Prior to the beginning of this year \$33,664,907 of this work had been completed. During the current year work completed amounted to \$11,371,523, making a total of \$45,036,430 completed. Funds for the construction program were raised in \$41,938,000 bonds sold to the Public Works Administration, a \$16,692,000 grant from the PWA, a \$339,793 profit on government bonds, and \$1,092,000 in sanitary district of Chicago funds.

CHICAGO, Ill.—BOND SALE—The Chase National Bank of New York headed a syndicate which obtained the award on Dec. 14 of an issue of \$10,000,000 refunding bonds of 1938, the successful bid being a price of 101.14 for 3s, a basis of about 2.83%. Issue is dated Jan. 1, 1938 and due \$1,250,000 each Jan. 1 from 1941 to 1948, inclusive.

The successful banking group made public re-offering of the issue at prices to yield from 2% to 2.95%, according to maturity. Others in the purchasing group were: National City Bank of New York; Bankers Trust Co., New York; Paine, Webber & Co., Chicago; A. C. Allyn & Co., Inc., New York; Stifel, Nicolaus & Co., St. Louis; Estabrook & Co., Kean,

Taylor & Co., and L. F. Rothschild & Co., all of New York; Dean Witter & Co., San Francisco; Burr & Co., Inc., and G. M.-P. Murphy & Co., both of New York; Manufacturers & Traders Trust Co., Buffalo; Commerce Trust Co., Kansas City; Schwabacher & Co., San Francisco; Hayden, Miller & Co., Cleveland; Commercial National Bank & Trust Co., Kansas City; Whiting, Weeks & Knowles, Boston; John Nuveen & Co., Chicago; Morse Bros. & Co., Inc. and James H. Causey & Co., both of New York; Robinson, Humphrey & Co., Atlanta, and B. B. Robinson & Co., Chicago.

Financial Statement Dec. 6, 1937

Assessed valuation, 1936	\$1,956,928,663.00
5% of assessed valuation	97,846,433.15
Gross funded debt	\$129,419,000.00
Sinking fund for bonds and interest	\$22,101,642.44
Judgments (corporate fund)	\$588,505.37
Judgments (judgment tax fund)	4,593,646.34
Judgments (special assessments)	719,114.43
Accrued interest on judgments	584,889.46
Leases	501,555.75
Contract obligations	4,265,112.98
Water pipe extension certificates	308,153.99

Added debts (other than funded)-----\$11,560,978.32

a Bonds due Jan. 1, 1938, \$22,730,000. b Bonds to be redeemed Jan. 1, 1938, from sinking fund for bonds and interest, \$12,730,000. Bonds due Jan. 1, 1938, to be refunded, \$10,000,000.

Tax Collection Statement (Dec. 7, 1937)

Year—	Total City Taxes Extended	Taxes Received
1933-----	\$49,391,635.90	\$35,054,575.90
1934-----	50,950,102.38	35,595,180.52
1935-----	65,951,321.91	44,268,668.83
1936-----	72,210,667.66	44,694,620.94
1937-----	*74,252,369.32	

Tax Collection Statement (For Levies Against Which Tax Warrants Have Been Issued)

	Taxes Extended	Taxes Received	Total Tax Warrants Issued	Outstanding
1933-----	\$44,476,448.83	\$31,566,134.75	\$34,013,000.00	\$4,837,000
1934-----	45,832,346.57	31,995,671.43	30,129,000.00	2,988,000
1935-----	41,698,524.38	27,989,412.68	30,725,000.00	3,811,000
1936-----	48,482,574.94	26,661,571.60	35,424,000.00	9,463,000
1937-----	*47,756,540.00		30,721,000.00	30,721,000

* Tax levy—estimated to be extended.

a Second half due Dec. 1, 1937.

COOK COUNTY (P. O. Chicago), Ill.—CITES REDUCTION IN COUNTY AND PRESERVE DISTRICT DEBTS—Clayton F. Smith of the Board of Commissioners of Cook County and the Board of Forest Preserve Commissioners of Cook County, in his annual message calls attention to the fact that the funded debt of the county has been reduced in the past year from \$47,291,910 to \$37,922,410 or a total of \$9,069,500.

The funded debt of the Forest Preserve District during the same period, Mr. Smith states, has been reduced \$569,000. There are \$907,000 Forest Preserve District bonds of an optional maturity Jan. 1, 1938, the funds for which Mr. Smith said are at present available in the sinking fund.

NILES CENTER, Ill.—BOND SALE—Paine, Webber & Co. of Chicago have purchased an issue of \$57,000 4½% fire station and equipment bonds.

OAK PARK, Ill.—LEVY ON PERSONALTY RAISED 82%—Reference to the Federal income tax returns in making assessments for personal property tax lists was credited Dec. 7 by County Assessor John S. Clark for the gain of 82% in the total assessments of Oak Park township over the 1936 assessments.

The 1937 lists for the township, which is coextensive with the village, total \$10,814,693, as compared with the 1936 total of \$5,949,374, and the number of corporations, businesses, individuals and trusts assessed increased from 6,820 to 9,743.

The total value of intangible property of individuals assessed for 1937 is listed as \$4,927,413, as against \$229,225 for 1936, Mr. Clark said.

OAKLAND, Ill.—BOND SALE—N. L. Rogers & Co. of Peoria have purchased an issue of \$7,000 4½% water plant bonds at par. Due serially from 1942 to 1948 incl.

PALOS PARK, Ill.—BONDS SOLD—An issue of \$10,000 village hall bonds has been sold to Lewis, Pickett & Co. of Chicago.

PHILADELPHIA, Ill.—BOND SALE—An issue of \$45,000 road bonds has been sold to Vieth, Duncan, Worley & Wood of Davenport.

ROODHOUSE, Ill.—BOND SALE DETAILS—The \$60,000 4% water revenue bonds sold in October to N. L. Rogers & Co. of Peoria, as previously reported in these columns, were sold at par plus a premium of \$91, equal to 100.151, a basis of about 3.99%. Dated Jan. 1, 1938 and due in 20 years.

ROSCOE, Ill.—BONDS SOLD—The Second National Bank of Beloit, Wis., purchased an issue of \$5,000 3% bridge bonds.

INDIANA

BATESVILLE, Ind.—BOND SALE—The issue of \$36,500 sewage disposal plant bonds offered Dec. 2—V. 145, p. 3378—was awarded to McNurten & Huncilman of Indianapolis, at par plus a premium of \$456.25 for 3s, equal to 101.25. Other bids were:

Bidder—	Premium	Bidder—	Premium
Batesville State Bank-----	\$366.00	A. S. Huyck & Co.-----	\$124.10
Fletcher Trust Co.-----	303.00	Indianapolis Bd. & Share Corp.-----	56.00

FAIRFIELD SCHOOL TOWNSHIP (P. O. Auburn), Ind.—BOND SALE—The issue of \$22,200 bonds offered Dec. 10—V. 145, p. 3531—was awarded to the Indianapolis Bond & Share Corp. of Indianapolis, as 4s, at par plus a premium of \$1,429, equal to 106.43. The Fletcher Trust Co., Indianapolis, second high bidder, offered a premium of \$1,156.

HAMMOND, Ind.—BOND OFFERING—G. B. Smith City Comptroller, will receive sealed bids until 2 p. m. on Dec. 27, for the purchase of \$124,000 3% judgment funding bonds of 1937. Dated Dec. 26, 1937. Denom. \$1,000. Due Dec. 15 as follows: \$18,000 from 1945 to 1950, incl. and \$16,000 in 1951. Principal and semi-annual interest payable at the City Treasurer's office. The bonds, according to the notice of sale, will be exempt from taxation and shall constitute full faith and credit obligations of the city. No bid for less than par and accrued interest will be considered. A certified check for 3% of the bonds bid for must accompany each proposal. City will furnish at its own expense the approving Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. Bonds will be printed and furnished by the city for delivery about Dec. 27.

INDIANA (State of)—REFUNDING OF DEFAULTED BONDS—The "Indianapolis Commercial" of recent date reprinted the following letter sent by Hon. Omer Stokes Jackson, State Attorney General, to Hon. Robert B. Hougham, Executive Secretary, Teachers' Retirement Fund Board of Indiana:

I have before me your letter in which you state that the Indiana Teachers' Retirement Fund is the owner of securities issued by municipalities which have defaulted both as to principal and interest. You state further that in these cases the corporations issuing the securities have entered into agreements with the bondholders for the refunding of such bonded indebtedness involving, in some cases, the reduction of the interest rate, and in others simply an extension of time for the payment of the bonds. You inquire as to whether the Indiana Teachers' Retirement Fund Board is authorized to accept such refunding bonds in exchange for the defaulted securities held by the Board.

This department has held that the board has no authority to trade in the securities held by it and that the board's power is exhausted with respect to the investment of funds when these investments have been made in securities eligible under the statute for such investments. The board, of course, would have the further power to do such reasonable things as would be involved in the collection of the securities held by it and the question arises in this case as to whether the procedure suggested can be said to be a reasonable process of collection. I think it is doubtful whether the principle can be stated in any less general terms than as already stated in the opinion of Sept. 25, 1937, addressed to yourself as Executive Secretary of the Teachers' Retirement Fund Board and that each case would, therefore, necessarily have to be determined upon its own peculiar facts. Generally speaking, I think the procedure outlined would be valid and within the authority of the board, subject to the supervisory control of the Department

of Audit and Control, depending upon the fact that it can be shown that the procedure is a reasonable and necessary step in the collection of the original security.

JOHNSON TOWNSHIP (P. O. Versailles), Ind.—BOND OFFERING—Harrison Courtenay, Township Trustee, will receive bids until 1 p. m. Jan. 3, for the purchase of the following bonds:

\$22,000 Johnson School Township school building bonds. Denom. \$880. Due \$1,760 Jan. 1, 1940, and \$880 each six months from July 1, 1940 to July 1, 1951, inclusive.

11,000 Johnson Township community building bonds. Denom. \$1,000. Due \$1,000 yearly on Jan. 1 from 1940 to 1951.

Bidders are to name rate of interest, in a multiple of $\frac{1}{4}\%$, but not to exceed $4\frac{1}{2}\%$. Interest payable Jan. 1 and July 1. Approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished to the purchaser.

MONROE SCHOOL TOWNSHIP (P. O. Alexandria), Ind.—BOND SALE—The \$60,000 school building bond issue offered Dec. 13—V. 145, p. 3531—were awarded to the Commercial Bank & Trust Co., Alexandria. Dated Nov. 15, 1937 and due as follows: \$2,000 July 1, 1939; \$2,000 Jan. 1 and July 1 from 1940 to 1949, incl.; \$3,000 Jan. 1 and July 1 from 1950 to 1952, inclusive.

IOWA

GRINNELL, Iowa—BONDS SOLD—It is stated by the City Clerk that \$11,000 $2\frac{1}{2}\%$ refunding bonds have been purchased by Shaw, McDermott & Sparks, of Des Moines. Dated Sept. 1, 1937.

MASON CITY INDEPENDENT SCHOOL DISTRICT, Iowa—BONDS VOTED—The residents of the District recently gave their approval to a proposal to issue \$120,000 school building bonds.

MUSCATINE INDEPENDENT SCHOOL DISTRICT (P. O. Muscatine), Iowa—BOND SALE—The \$280,000 high school building bonds offered on Dec. 15—V. 145, p. 3849—were awarded to the White-Phillips Corp. of Davenport and the Harris Trust & Savings Bank of Chicago as $2\frac{3}{4}\%$, at par plus a premium of \$4,526, equal to 101.616, a basis of about 2.61%. Due on Jan. 1 as follows: \$24,000, 1947; \$25,000, 1948; \$26,000, 1949; \$27,000, 1950; \$28,000, 1951 and 1952; \$29,000, 1953; \$30,000, 1954; \$31,000, 1955, and \$32,000 in 1956. The Carleton D. Beh Co. of Des Moines bid a premium of \$4,501 for $2\frac{3}{4}\%$ bonds.

NEW SHARON INDEPENDENT SCHOOL DISTRICT (P. O. New Sharon), Iowa—BOND SALE—The \$25,000 issue of building addition bonds offered for sale on Dec. 8—V. 145, p. 3690—was awarded to Shaw, McDermott & Sparks, of Des Moines, as $3\frac{3}{4}\%$, paying a premium of \$262, equal to 101.04, a basis of about 2.89%. Due from Dec. 1, 1940 to 1957.

SARGEANT BLUFF, Iowa—BOND SALE—The \$4,000 issue of water works bonds offered for sale on Nov. 18—V. 145, p. 3228—was purchased by Jackley & Co. of Des Moines, as $3\frac{3}{4}\%$, paying a premium of \$25, equal to 100.625, according to the Town Clerk.

SIoux CITY, Iowa—BOND OFFERING—It is stated that C. A. Carlson, City Treasurer, will receive bids until 1:30 p. m. on Jan. 5, for the purchase of an issue of \$100,000 airport bonds. Bidders to name the rate of interest. Dated Dec. 1, 1937. Due on Nov. 1 as follows: \$5,000, 1939 to 1946, and \$6,000, 1947 to 1956. Prin. and int. (M. & N.) payable at the City Treasurer's office. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for 2% of the bonds bid for is required.

(This notice supersedes the offering report given in these columns recently.—V. 145, p. 3849.)

SIoux CITY, Iowa—MATURITY—In connection with the sale of the \$10,000 safety lane revenue bonds to Shaw, McDermott & Sparks, of Des Moines, as $4\frac{1}{2}\%$, at par, noted in these columns recently, it is stated by the City Treasurer that the bonds mature on Jan. 1 as follows: \$3,000, 1939 and 1940, and \$4,000 in 1941; optional on any interest date.

KANSAS

HADDAM CITY, Kan.—BOND SALE—The \$30,000 general obligation water works bonds offered on Dec. 13—V. 145, p. 3850—were awarded to the Lathrop-Hawk-Herrick Co. of Wichita. The successful bid was par less 1% for expenses, the bonds to mature over 12 years, these coming due the first six years to bear interest at 3% and the remainder at $3\frac{1}{4}\%$.

LOGAN SCHOOL DISTRICT, Kan.—BOND ELECTION—At an election called for Dec. 21 a proposition to issue \$45,000 school building bonds will be submitted to a vote.

SEDGWICK COUNTY (P. O. Wichita), Kan.—BOND OFFERING—Claude N. Cartwright, County Clerk, will receive bids until 10 a. m. Dec. 20 for the purchase of \$50,000 $2\frac{1}{4}\%$ poor relief bonds. Denom. \$1,000. Dated Dec. 10, 1937. Int. payable June 10 and Dec. 10. Due serially on Dec. 10 from 1938 to 1947. Certified check for 2% of amount of bid, required.

TONGANOXIE, Kan.—BONDS VOTED—At the election held on Dec. 7—V. 145, p. 3532—the voters approved the issuance of the \$15,000 water works extension bonds. Interest rate is not fixed as yet. Due serially in 10 years. We are informed by the City Clerk that these bonds will be offered for sale as soon as possible.

WICHITA, Kan.—LIST OF BIDS—The following is an official tabulation of all the tenders received for the three issues of bonds, aggregating \$215,268.71, that were awarded on Dec. 6 (the successful bids are noted below by asterisks) as carried in detail in our issue of Dec. 8:

Series 437—Park bonds, \$18,000, interest $2\frac{1}{4}\%$, dated Nov. 1, 1937.

Series 438—Curb, gutter, paving and sewer bonds, \$54,268.71, interest $2\frac{1}{4}\%$, dated Nov. 1, 1937.

Series 439—Refunding bonds, \$143,000, interest $2\frac{1}{4}\%$, dated Dec. 1, 1937.

Bidders and Issues Bid—

Harris Trust & Savings Bank, Chicago, Ill., and Stern Brothers & Co., Kansas City, Mo.:

*Series 437—Par, accrued interest, plus a premium of \$18.37 per \$1,000.

*Series 438—Par, accrued interest, plus a premium of \$18.37 per \$1,000.

Series 439—Par, accrued interest, plus a premium of \$9.57 per \$1,000.

F. S. Moseley & Co., Chicago, Ill.:

Series 437—No bid submitted.

Series 438—No bid submitted.

*Series 439—Par, accrued interest, plus a premium of \$10.39 per \$1,000.

Mercantile Commerce Bank & Trust Co., St. Louis, Mo., and Estes & Co., Topeka, Kan.:

Series 437—Par, accrued interest, plus a premium of \$16.56 per \$1,000.

Series 438—Par, accrued interest, plus a premium of \$15.48 per \$1,000.

Series 439—Par, accrued interest, plus a premium of \$7.59 per \$1,000.

Blythe & Co., Inc., Chicago, Ill., and Baum, Bernheimer Co.:

Series 437—Par, accrued interest, plus a premium of \$15.56 per \$1,000.

Series 438—Par, accrued interest, plus a premium of \$14.73 per \$1,000.

Series 439—Par, accrued interest, plus a premium of \$4.83 per \$1,000.

The Dunne-Israel Co., Wichita, Kan.:

Series 437—No bid submitted.

Series 438—Par, accrued interest, plus a premium of \$15.61 per \$1,000.

Series 439—No bid submitted.

Lathrop-Hawk-Herrick Co.; Ranson-Davidson Co., Wichita, Kan., and

Columbian Securities Corp., Topeka, Kan.:

Series 437—Par, accrued interest, plus a premium of \$15.05 per \$1,000.

Series 438—Par, accrued interest, plus a premium of \$15.05 per \$1,000.

Series 439—Par, accrued interest, plus a premium of \$7.84 per \$1,000.

The Brown-Crummer Co., Wichita, Kan.:

Series 437—Par, accrued interest, plus a premium of \$15.01 per \$1,000.

Series 438—No bid submitted.

Series 439—No bid submitted.

Lazard, Freres & Co., Inc., Chicago, Ill., and Callender, Burke & MacDonald, Kansas City, Mo.:

Series 437—Par, accrued interest, plus a premium of \$11.62 per \$1,000.

Series 438—Par, accrued interest, plus a premium of \$12.81 per \$1,000.

Series 439—Par, accrued interest, plus a premium of \$7.693 per \$1,000.

Northern Tr. Co., Chicago, Ill., and Boatmen's Nat. Bank, St. Louis, Mo.:

Series 437—Par, accrued interest, plus a premium of \$13.82 per \$1,000.

Series 438—Par, accrued interest, plus a premium of \$12.29 per \$1,000.

Series 439—Par, accrued interest, plus a premium of \$3.63 per \$1,000.

City National Bank & Trust Co., Kansas City, Mo., and The Small-Milburn Co., Wichita, Kan.:

Series 437—No bid submitted.

Series 438—Par, accrued interest, plus a premium of \$11.60 per \$1,000.

Series 439—Par, accrued interest, plus a premium of \$3.03 per \$1,000.

WICHITA SCHOOL DISTRICT (P. O. Wichita), Kan.—BOND SALE CONTEMPLATED—It is stated by Louis Gerteis, Secretary-Treasurer of the District, that the \$688,314 building, equipment and site purchase bonds approved by the voters on Dec. 7—V. 145, p. 3850—will be offered for sale some time before March 1. He also states that the offering of \$110,000 refunding bonds has been put off until June, 1938.

WILSON COUNTY (P. O. Fredonia), Kan.—BOND SALE—The \$9,500 issue of $2\frac{1}{4}\%$ semi-ann. unemployment relief bonds offered for sale on Dec. 13—V. 145, p. 3850—was awarded to the First National Bank of Fredonia, paying a premium of \$202.35, equal to 102.13, according to W. D. McGinnis, County Clerk. Dated Nov. 1, 1937. Due from Feb. 1, 1939 to 1948.

WINFIELD, Kan.—INTEREST RATE—It is now reported that the \$140,000 incinerator improvement and sewage disposal works bonds purchased jointly by the Harris Trust & Savings Bank of Chicago, and Estes & Co. of Topeka, at 100.368, as noted in these columns recently—V. 145, p. 3850—were sold as $2\frac{1}{4}\%$, giving a basis of about 2.18%. Due from Dec. 1, 1938 to 1947, incl.

KENTUCKY

BULLITT COUNTY (P. O. Shepherdsville), Ky.—SCHOOL BONDS PUBLICLY OFFERED—The Bankers Bond Co. of Louisville is offering for public subscription \$70,000 4% Public School Corporation, closed first mortgage bonds. Dated Sept. 1, 1937. Due on Sept. 1 as follows: \$4,000, 1939 to 1948, and \$5,000, 1949 to 1954. Prin. and int. (M. & S.) payable at the Peoples Bank of Shepherdsville. The bonds are said to be callable at par and accrued interest on 30 days' notice, on any interest payment date. Legality approved by Woodward, Dawson & Hobson, of Louisville. The validity of these bonds is to be passed on by the State Court of Appeals. The financing of this project and the rental contract are said to have been approved by the State Department of Education.

CATLETTSBURG PUBLIC SCHOOL CORPORATION (P. O. Catlettsburg), Ky.—BONDS PUBLICLY OFFERED—The Bankers Bond Co. of Louisville is offering for general subscription \$25,000 $4\frac{1}{4}\%$ first mortgage bonds. Denom. \$1,000. Dated Nov. 1, 1937. Due on Nov. 1 as follows: \$3,000, 1947; \$2,000, 1948; \$3,000, 1949; \$2,000, 1950; \$3,000, 1951 to 1953, and \$2,000, 1954 to 1956. Prin. and int. (M. & N.) payable at the Kentucky Farmers Bank, Catlettsburg. Legal approval by Woodward, Dawson & Hobson, of Louisville. The bonds are callable on any interest payment date at a price of 103.00. This building and improvement program is said to have been recommended and approved by the State Department of Education.

KENTUCKY, State of—ADDITIONAL INFORMATION—It is now reported by Robert Humphreys, Commissioner of Highways, that associated with Altmsted Bros. of Louisville, in the purchase of the \$915,000 bridge revenue, Project No. 13 bonds, as $3\frac{3}{4}\%$ at par, on Nov. 23, as noted in these columns—V. 145, p. 3532—were J. J. B. Hilliard & Son, of Louisville, the Security Trust Co. of Lexington, W. L. Lyons & Co., James C. Willson & Co., Stein Bros. & Boyce, the Bankers Bond Co., the Urban J. Alexander Co., O'Neal, Alden & Co., and Dunlap, Wakefield & Co., all of Louisville.

PENDLETON COUNTY (P. O. Falmouth), Ky.—SCHOOL BONDS PUBLICLY OFFERED—The Bankers Bond Co. of Louisville is offering for public subscription \$70,000 4% Public School Corporation bonds. Dated Oct. 1, 1937. Due from Oct. 1, 1939 to 1954. Prin. and int. (A. & O.) payable at the Falmouth Deposit Bank. Legality approved by Woodward, Dawson & Hobson, of Louisville. These bonds are callable at par and accrued interest on 30 days' notice before any interest payment date in inverse order of maturity. The development of this system is said to have been recommended and approved by the State Department of Education.

STAMPING GROUND, Ky.—BOND OFFERING—It is stated by O. N. Jameson, Town Clerk, that he will receive sealed bids until Dec. 20, for the purchase of a \$3,750 issue of 5% semi-annual fire equipment bonds. Dated Jan. 15, 1938. Due in 18 years. These bonds were approved by the voters on Nov. 2, by a count of 100 to 13.

LOUISIANA

EUNICE, La.—BONDS NOT SOLD—The \$20,000 issue of not to exceed 6% semi-annual public improvement bonds offered on Nov. 16—V. 145, p. 2888—was not sold as all the bids were rejected, according to the Town Clerk. Dated Oct. 1, 1937. Due from Oct. 1, 1938 to 1947, incl.

LOUISIANA, State of—GOVERNOR REPORTS IMPROVED BUSINESS CONDITIONS—Governor Richard W. Leche of Louisiana, in a New York interview on Dec. 13, stated that his State seemed to have hard times licked. Things were booming in Louisiana, said Governor Leche, with 80 new industries in the State and six other big corporations expanding their plants.

He laid the improved situation largely to a constitutional amendment providing exemption from the $8\frac{1}{4}\%$ mills property tax for outside industries entering the State and for old ones expanding their plants, providing only residents of Louisiana got the new jobs involved. The amendment also provided for the establishment of a State Department of Commerce and Industry, of which A. B. Patterson is Chairman, and Ernest E. Jancke a Director. Since the adoption of the amendment, said Governor Leche, industry had invested \$47,000,000 in the State.

"As a consequence of these investments," he said "we have not felt the recession in Louisiana. I think we felt the depression more than most States, because of the program Huey Long instituted, and now we hardly know there is a recession. Our theory is that prosperity is based on circulation of money—the spending power of the masses of the people. If the people have money to spend everybody is prosperous; if they haven't it you are bound to have a depression. Also, you can't have work without an investment of capital and you can't have investment of capital unless you have some assurance of safety. In Louisiana we give that assurance."

SUNSET, La.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Jan. 20, by Roland R. Sibille, Village Clerk, for the purchase of a \$25,000 issue of 6% semi-annual gas system bonds. Due from Feb. 1, 1939 to 1958. These bonds were approved by the voters on Dec. 7.

WEST CARROLL PARISH CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Oak Grove), La.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Jan. 4, by O. E. Huey, Secretary of the Parish School Board, for the purchase of a \$25,000 issue of school bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. \$500. Dated Jan. 4, 1938. Due from Jan. 4, 1939 to 1963. These bonds were approved by the voters at an election held on Dec. 7. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished. A certified check for \$300, payable to the Treasurer of the Parish School Board, must accompany the bid.

MAINE

MAINE (State of)—STATE BOARD ASSUMES JURISDICTION OVER THREE TOWNS—With the object of restoring financial soundness, or of cutting the cost of government, three insolvent towns in Maine recently were taken over by the Maine Emergency Municipal Finance Board; while 13 other Maine towns have acted to "de-organize" during the last three years, according to reports to the International City Managers' Association.

The Emergency Finance Board is a State agency authorized by 1933-37 legislation. The Act, as amended, provides that the Board may take control of any municipality that drops a year and half behind in the payment of State taxes; defaults on bond issues, or goes broke for any reason other than disbursements for emergency relief. When the Board takes over a municipality, it may declare any and all town offices vacant and temporarily fill and supervise them. The Board retains control of affairs until it feels that the municipality can resume operations.

The other 13 towns have "de-organized" because the cost of continuing the town government was believed excessive. Eight of these local government have passed completely out of the picture, their normal function absorbed by State and county. The other five abandoned the town form of government in favor of a "plantation," a simplified form. The "de-organization" takes place by local referendum, after passage of a special Act by the State Legislature.

PORTLAND WATER DISTRICT (P. O. Portland), Me.—BOND OFFERING—Sealed bids addressed to the Board of Trustees, 16 Casco St., Portland, will be received until 4 p. m. (Eastern Standard Time) on Dec. 20

for the purchase of \$100,000 2½% coupon water bonds. Dated Jan. 1, 1938. Denom. \$1,000. Due Jan. 1, 1958. Principal and interest payable at the National Bank of Commerce of Portland. The bonds are issued under the supervision of and certified as to genuineness by the National Bank of Commerce, Portland, and no bonds will be valid without such certification. Approving legal opinion of Cook, Hutchinson, Pierce & Connell of Portland will be furnished the successful bidder. All legal papers incident to this issue will be filed with the National Bank of Commerce where that may be inspected. Delivery will be made at that institution.

Balance Sheet Dec. 31, 1936

Assets—	
Permanent assets (cost).....	\$10,344,157.02
Cash.....	3,242.51
Notes receivable.....	3,333.00
Accounts receivable.....	133,021.61
Materials and supplies.....	84,258.60
Sinking fund investments.....	18,828.82
Special deposit for bond interest.....	79,802.50
Special deposit for bonds matured.....	503,000.00
Bond discount unamortized.....	53,923.80
Deposits in closed banks.....	118,679.14
	\$11,342,247.00
Liabilities—	
Bonds.....	\$6,614,000.00
Notes payable.....	67,000.00
Consumers' deposits.....	4,580.80
Bond interest accrued.....	55,451.67
Bond interest matured.....	78,129.17
Bond issue 1927-1937-1916-1917.....	503,000.00
Bond premium.....	1,038.00
Depreciation reserve.....	1,028,476.77
Annuities reserve.....	103,900.00
Accident and liability insurance reserve.....	43,696.61
Sinking fund reserve.....	18,558.78
Other permanent reserve.....	12,001.16
Injuries and damages reserve.....	6,269.17
Deposits in closed bank reserve.....	41,240.00
Uncollectible bills reserve.....	973.04
Long-term debt retired through surplus.....	2,533,311.95
Contributions for permanent assets.....	229,210.30
Profit and loss.....	1,409.58
	\$11,342,247.00

Revenue and Expense Fiscal Year of 1936

Revenue—	
Sales of water.....	\$590,205.86
Jobbing.....	6,412.62
Miscellaneous rentals.....	2,863.00
Bond premium (amortized).....	519.00
Interest.....	626.72
Miscellaneous income.....	1,474.33
Total.....	\$602,101.53
Expense—	
Operation.....	\$145,256.57
Depreciation.....	116,800.76
Interest.....	265,190.25
Sinking fund appropriation.....	66,659.96
Sinking fund expense.....	100.00
Coupon expense.....	680.94
Amortization of debt discount.....	7,145.73
Rebates, refunds and uncollectible bills.....	12,032.23
Total.....	\$613,866.44
Deficit.....	11,764.91

MARYLAND

MONTGOMERY COUNTY (P. O. Rockville), Md.—BONDS PUBLICLY OFFERED—John Nuveen & Co. of Chicago, which purchased the issue recently at par—V. 145, p. 3850—are now offering for public investment \$203,500 3½% coupon refunding bonds at prices to yield from 2.50% to 3.10%, according to maturity. Dated Jan. 1, 1938. Denom. \$1,000. Due Jan. 1 as follows: \$20,000 from 1943 to 1951 incl. and \$23,500 in 1952. Principal and interest (J. & J.) payable at the Chase National Bank, N. Y. City, or at the Montgomery County National Bank, Rockville. The bonds, according to bond counsel, are full and direct obligations of the county, payable from unlimited ad valorem taxes on all of its taxable property. Legality to be approved by Masslich & Mitchell of New York City.

Financial Statement

Full value of taxable property, estimated.....\$195,000,000
Assessed valuation, 1937-38.....119,091,115
Total bonded debt, Dec. 1, 1937.....\$10,554,800

* Includes approximately \$3,385,000 debt incurred for school purposes. In Maryland, school debt is a county obligation as there are no separate school districts.

Population, 1930 United States Census, 48,897. Population, 1937 estimate, 65,000.

The above financial statement does not include the debt of other political subdivisions having power to levy taxes on property within this county.

Tax Collection Record

Fiscal Year July 1 to June 30—	1934-35	1935-36	1936-37
Amount of tax levy.....	\$885,019	\$1,378,597	\$1,534,949
Collected to June 30, 1937.....	873,277	1,365,455	1,512,465
Percentage.....	98.7%	99.0%	98.5%

MASSACHUSETTS

BOSTON, Mass.—NOTE SALE—The issue of \$3,000,000 notes offered Dec. 17 was awarded to the First Boston Corp., which bid par and interest rate of 1½%. Dated Dec. 20, 1937 and due Nov. 2, 1938.

BROOKLINE, Mass.—LOAN OFFERING—Albert P. Briggs, Town Treasurer, will receive bids until noon on Dec. 20 for the purchase at discount of \$300,000 revenue notes, dated Dec. 20, 1937 and due Oct. 19, 1938.

CAMBRIDGE, Mass.—NOTE SALE—The First National Bank of Boston was awarded on Dec. 16 an issue of \$500,000 notes at 0.27% discount. Due July 28, 1938. Other bids were as follows:

Bidder—	Discount	Bidder—	Discount
National Shawmut Bank.....	0.32%	Jackson & Curtis.....	0.44%
Second National Bank.....	0.362%	Wrenn Bros. & Co.....	0.44%
Leavitt & Co.....	0.382%		

EVERETT, Mass.—BOND SALE—The \$122,000 coupon bonds offered Dec. 15—V. 145, p. 3851—were awarded to Newton, Abbe & Co. of Boston, as 2½s, at 101.184, a basis of about 2.14%. The sale consisted of: \$92,000 municipal relief bonds. Due Dec. 1 as follows: \$10,000 from 1938 to 1946 incl. and \$2,000 in 1947.

30,000 water main bonds. Due \$2,000 annually on Dec. 1 from 1938 to 1952 incl.

Each issue is dated Dec. 1, 1937. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Tyler & Co.....	2½%	101.099
Bancamerica-Blair Corp.....	2½%	100.751
Chace, Whiteside & Co.....	2½%	100.655
Estabrook & Co.....	2½%	100.548
Goldman, Sachs & Co.....	2½%	100.333
Kidder, Peabody & Co.....	2½%	101.277

HAVERHILL, Mass.—BOND SALE—The \$50,000 municipal relief loan bonds offered on Dec. 17 were awarded to Tyler & Co. of Boston on a bid of 100.299 for 2½s, a basis of about 2.20%. Dated Dec. 1, 1937. Due \$5,000 yearly on Dec. 1 from 1938 to 1947.

HOLYOKE, Mass.—NOTE SALE—The \$450,000 revenue anticipation notes offered Dec. 16 were awarded to the Second National Bank of Boston, at 0.297% discount. Due Aug. 17, 1938. Other bids were:

Bidder—	Discount	Bidder—	Discount
First Nat. Bank of Boston.....	0.32%	Mansfield & Co.....	0.40%
Merchants Nat. Bk. of Boston.....	0.34%	Leavitt & Co.....	0.414%
Jackson & Curtis.....	0.39%	Wrenn Bros. & Co.....	0.44%

LAWRENCE, Mass.—BOND SALE—The \$70,000 coupon municipal relief loan bonds offered on Dec. 14—V. 145, p. 3851—were awarded to Kennedy, Spence & Co. and Tyler & Co., both of Boston, on a bid of 100.79 for 2½s, a basis of about 2.10%. Dated Dec. 1, 1937. Due \$7,000 yearly on Dec. 1 from 1938 to 1947. The Bancamerica-Blair Corp. of Boston bid 100.375 for 2½s.

MALDEN, Mass.—NOTE OFFERING—Walter E. Milliken, City Treasurer, received bids until 7:30 p. m. Dec. 17 for the purchase on an interest basis of \$200,000 revenue anticipation temporary loan notes, dated Dec. 20, 1937. Notes are payable on Nov. 1, 1938, at the National Shawmut Bank of Boston, in Boston, and will be ready for delivery on or about Dec. 20 at said bank. Notes will be in denominations to suit purchaser. Said notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

Financial Statement as of Dec. 1, 1937

	1935	1936	1937
Tax levy.....	\$2,550,236.06	\$2,606,308.58	\$2,640,351.36
Uncollected taxes.....	5,540.48	239,746.56	862,742.58
Gross debt.....			2,886,000.00
Net debt.....			2,627,810.91
Sinking funds.....			258,189.09
Cash on hand.....			746,329.89

MEDFORD, Mass.—NOTE SALE—The First National Bank of Boston was awarded an issue of \$200,000 notes at 0.359% discount. Due Aug. 15, 1938. Other bids were as follows:

Bidder—	Discount
National Shawmut Bank of Boston.....	0.36%
Frederick M. Swan & Co.....	0.365%
Wrenn Bros. & Co.....	0.44%

NEW BEDFORD, Mass.—BOND SALE—Brown Harriman & Co., Inc., of New York recently purchased an issue of \$150,000 2½% relief bonds. Dated Dec. 1, 1937. Due \$15,000 annually on Dec. 1 from 1938 to 1947 incl. Interest payable J. & D. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

NEWTON, Mass.—NOTE SALE—The \$300,000 revenue anticipation notes offered on Dec. 15 were awarded to the Second National Bank of Boston on a 0.185% discount basis. The notes are payable Nov. 15, 1938. The New England Trust Co. of Boston bid 0.19% discount, plus \$3 premium.

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE OFFERING—Ralph D. Pettingill, County Treasurer, will receive bids until 11 a. m. Dec. 21 for the purchase at discount of \$50,000 tuberculosis hospital maintenance notes. The notes will be in the following denominations: 1 at \$25,000, 2 at \$10,000 and 1 at \$5,000.

They will be dated Dec. 21, 1937, and payable April 5, 1938, at the First National Bank of Boston, in Boston, or at The Central Hanover Bank & Trust Co. in New York. Delivery will be made on or about Dec. 22, at the First National Bank of Boston, 17 Court Street Office, Boston.

Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

PALMER, Mass.—NOTE SALE—On Dec. 14 an issue of \$50,000 notes, due June 17, 1938, was awarded to R. L. Day & Co. of Boston on a .26% discount basis. The Second National Bank of Boston bid .284% discount.

Other bids were as follows:

Bidder—	Discount
First National Bank.....	0.33%
Merchants National Bank.....	0.33%
Tyler & Co.....	0.39%
Wrenn Bros. & Co.....	0.44%
Bancamerica-Blair Corp.....	0.47%

QUINCY, Mass.—NOTE SALE—The \$400,000 revenue anticipation notes offered on Dec. 17 were awarded to the National Shawmut Bank of Boston on a .35% discount basis. Dated Dec. 17, 1937 and payable \$200,000 on each of the dates Aug. 24 and Sept. 21, 1938.

RANDOLPH, Mass.—NOTE SALE—The First National Bank of Boston was awarded on Dec. 14 an issue of \$50,000 notes at 0.44% discount. Due Dec. 15, 1938. Other bids were as follows:

Bidder—	Discount
Tyler & Co.....	0.509%
Home National Bank of Brockton.....	0.54%
Merchants National Bank of Boston.....	0.55%
National Shawmut Bank.....	0.59%
Wrenn Bros. & Co.....	0.59%

STOUGHTON, Mass.—NOTE SALE—The \$100,000 revenue note issue offered Dec. 9 was awarded to the Merchants National Bank of Boston, at 0.26% discount. Dated Dec. 17, 1937 and due Nov. 10, 1938. Other bids were:

Bidder—	Discount
New England Trust Co.....	0.28%
Norfolk County Trust Co.....	0.28%
Second National Bank of Boston.....	0.289%
Chace, Whiteside & Co. (plus \$2 premium).....	0.30%
West Newton Savings Bank.....	0.55%

TAUNTON, Mass.—NOTE SALE—The issue of \$200,000 revenue anticipation notes offered Dec. 14—V. 145, p. 3851—was awarded in equal amounts to the Merchants National Bank and the Shawmut National Bank, both of Boston, each institution having bid a rate of 0.38%. Dated Dec. 15, 1937, and due \$100,000 each on Aug. 3 and Sept. 1, 1938.

WAKEFIELD, Mass.—NOTE SALE—The Second National Bank of Boston was awarded on Dec. 14 an issue of \$150,000 notes at 0.349% discount. Due \$50,000 each on Oct. 28, Nov. 10 and Dec. 8, 1938. Other bids were as follows:

Bidder—	Discount
Chace, Whiteside & Co.....	0.37%
Jackson & Curtis.....	0.39%
Merchants National Bank.....	0.43%
First Boston Corp.....	0.468%
First National Bank of Boston.....	0.505%
Wrenn Bros. & Co.....	0.56%

WATERTOWN, Mass.—NOTE SALE—The \$100,000 revenue anticipation notes offered on Dec. 15 were awarded to the New England Trust Co. of Boston on a 0.219% discount basis. Due Sept. 15, 1938. The Second National Bank of Boston bid 0.297% discount.

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MICHIGAN

BROWNSTOWN TOWNSHIP (P. O. Flat Rock), Mich.—TENDERS WANTED—Frank Vreeland, Supervisor, announces that sealed tenders will be received until 1 p. m. on Dec. 29 covering offers for sale to the township, at not more than par and accrued interest, of Brownstown Special Assessment Improvement District No. 1 refunding bonds of the issue of July 1, 1934, due July 1, 1944. It is also announced that for failure to receive acceptable tenders of said bonds, thereupon bonds numbered 85 and 86 of the above-mentioned issue are and the same shall be called and redeemed as of Jan. 2, 1938, as provided in the resolution of the Township Board adopted Dec. 4. Bonds with interest and coupons attached will be payable at par and accrued interest out of sinking funds upon presentation

at the State Savings Bank, Flat Rock, at any time on Jan. 3, the preceding day being a legal holiday.

CHESTERFIELD TOWNSHIP SCHOOL DISTRICT NO. 6, Macomb County, Mich.—REFUNDING APPROVED—The State Loan Board has approved a proposal to refund bonds totaling \$19,000 and interest totaling \$3,610. The refunding bonds and interest refunding certificates are to be term callable, the bonds to be due Sept. 1, 1957, the certificates Sept. 1, 1947.

DETROIT, Mich.—TAX COLLECTIONS HIGHER—Tax collections of the city as of Nov. 29, 1937 amount to 53.21% of the levy for the fiscal year ending June 30, 1938, according to a study of the city's credit position made by Hipkins & Topping, One Wall St., N. Y. City. The collections of 53.21% compare with 50.41% on the same date last year and 46.25% as of the same date of 1935.

The study indicates that Detroit has at present a cash position of more than \$25,000,000, as compared with less than \$1,000,000 on June 30, 1933. The survey points out that the city has no large bond maturities to meet for several years and has been operating on a cash basis for a number of years and therefore has no floating debt. The study estimates that interest saved by the city on its last two years refundings is sufficient to pay off the short term serial maturities issued at that time.

The report states that nothing could be found to substantiate rumors that industry was moving out of Detroit. Total building construction and development programs during 1937-38 are estimated at \$100,000,000, of which \$40,000,000 is accounted for by the expansion program of the Ford Motor Co.

Figures on relief expenditures indicate that on Nov. 30, 1937 the city's relief cases totaled 14,955 as against 16,610 on November of last year, and 35,985 in November, 1935.

DOWAGIAC, Mich.—BOND OFFERING—Sealed bids addressed to Carrie Huff, City Clerk, will be received until noon on Dec. 18 for the purchase of \$19,500 4% water works revenue bonds. Dated Dec. 1, 1937. Denoms. \$1,000 and \$500. Tenders will be acted upon Dec. 20. Principal and interest (J. & D.) payable at Dowagiac. A certified check for 5% of the bid must accompany each proposal.

HARRISON TOWNSHIP SCHOOL DISTRICT NO. 1, Macomb County, Mich.—REFUNDING APPROVED—The State Loan Board has approved the proposal to refund bonds totaling \$52,000 and interest totaling \$2,900. The refunding bonds and interest refunding certificates are to be term callable, the bonds to be due Sept. 1, 1967, the certificates Sept. 1, 1942.

INKSTER, Mich.—REFUNDING APPROVED—The State Public Debt Commission has approved the refunding of \$781,000 special assessment bonds. The refunding bonds are to mature July 15, 1965, with option of prior payment.

IRONWOOD, Mich.—FINANCIAL STATEMENT—The following is given in connection with the Dec. 20 offering of \$382,000 not to exceed 3½% interest water and general obligation refunding bonds, previously described in these columns—V. 145, p. 3851:

Financial Statement

Fiscal year begins March 1. Population, 1930 Census, 14,299; present, estimated, 15,000. Year of incorporation, 1889. Are there now any past due bonds and interest for which money not set aside? No. Has municipality ever failed in last 10 years to pay bonds or interest when due? No. Assessed valuation, 1937.....\$8,560,170
Total bonds now outstanding.....437,000
Total floating debt.....6,480
Sinking funds, none. All bonds are serial. Is any bond refunding contemplated? Yes. Amount and when—\$382,000—Dec. 20, 1937. Special revenue bonds, none.

Tax Collection Record (Do not include Special Assessments)

Year—	Amount of Levy	Collections—	
		End Fiscal Yr.	Dec. 1, 1937
1937.....	\$214,700.76		\$181,879.22
1936.....	202,410.70	\$179,160.75	189,512.65
1935.....	200,972.60	177,816.40	187,364.14
1934.....	220,606.60	191,576.10	208,1119.40

Penalty date or dates for taxes of latest tax levy shown above, Aug. 10, 1937.

MARINE CITY, Mich.—BOND SALE DETAILS—The \$6,000 bridge bonds purchased as 3½s by Braun, Bosworth & Co. of Toledo, as previously reported in these columns—V. 145, p. 3851—were sold at par plus a premium of \$20, equal to 100.33, a basis of about 3.43%. Due \$1,000 annually on Nov. 1 from 1940 to 1945 incl.

OWOSSO, Mich.—BOND SALE—The issue of \$32,000 refunding bonds offered Dec. 13—V. 145, p. 3851—was awarded to Stranahan, Harris & Co. of Toledo, as 3s, at par plus a premium of \$204.80, equal to 100.64, a basis of about 2.89%. Dated Nov. 1, 1937 and due Nov. 1 as follows: \$2,000 in 1938, and \$3,000 from 1939 to 1948 inclusive.

ST. CHARLES, Mich.—BOND SALE POSTPONED—William C. Krause, Village Clerk states that the sale of \$41,000 4% water works system bonds scheduled for Dec. 14—V. 145, p. 3693—was postponed. Dated Jan. 1 1938 and due Jan. 1 as follows: \$1,000, 1940 and 1941; \$1,500 from 1942 to 1947 incl. and \$2,500 from 1948 to 1959 incl.

SANDUSKY, Mich.—BOND OFFERING—S. E. Bissonette, City Clerk, will receive sealed bids until 8 p. m. on Dec. 27 for the purchase of \$25,000 not to exceed 6% interest general obligation bonds. (City reserves the right to sell not more than \$19,000 worth of bonds). Issue is dated Oct. 1, 1937. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1939 to 1963 incl. Principal and interest (A. & O.) payable at the City Treasurer's office. A certified check for \$500, payable to the order of the City Treasurer, must accompany each proposal. City will furnish legal opinion and will pay for printing the bonds.

SOUTHFIELD TOWNSHIP SCHOOL DISTRICT NO. 10, Oakland County, Mich.—REFUNDING APPROVED—The State Loan Board has approved the district's request to refund bonds totaling \$59,000 and interest totaling \$15,413.75. The refunding bonds and interest refunding certificates are to be term callable, the bonds to be due June 1, 1967, the certificates June 1, 1947.

VERNON TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Durand), Mich.—BONDS APPROVED—The Public Debt Commission has approved an issue of \$164,000 refunding bonds, to mature serially from 1939 to 1959, inclusive.

WARREN TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Warren), Mich.—BONDS APPROVED—The Public Debt Commission has approved refunding of \$162,000 bonds and bond interest totaling \$39,390.

WAYNE COUNTY (P. O. Detroit), Mich.—PWA TO TAKE ISSUE—B. B. Pelham, Clerk of the Board of County Auditors, states that the Public Works Administration will shortly purchase at par the issue of \$802,000 4% garbage disposal system revenue bonds for which no bids were received Nov. 12.

YPSILANTI, Mich.—BOND OFFERING DETAILS—As previously noted in these columns, the city is making a new offering on Dec. 20 of the \$120,000 general obligation sewage disposal bonds, the sale of which was postponed from Dec. 6 at the request of the Public Debt Commission, which pointed out that the maturity schedule would have to be revised in accordance with the provision of the election at which the loan was authorized. Sealed bids for the issue will be received by H. C. Holmes, City Clerk, until 7:30 p. m. on Dec. 20. Bidder is required to name a rate of interest of not more than 3½%. Bonds will be dated Dec. 1, 1937. Denom. \$1,000. Due \$5,000 annually on Dec. 1 from 1938 to 1961 incl. Redeemable at the city's option on any interest date after four years from Dec. 1, 1937, provided a six month's written or public notice is given to holder of the bonds. Principal and interest (J. & D.) payable at the City Treasurer's office. City to furnish transcript of proceedings. Bids are to be made subject to legal opinion of purchaser's attorneys. Successful bidder to pay cost of legal opinion and of printing bonds. A certified check for 5% of the bid, payable to the order of the City Treasurer, must accompany each proposal.

MINNESOTA

BAYPORT INDEPENDENT SCHOOL DISTRICT NO. 18 (P. O. Bayport), Minn.—PRICE PAID—It is now reported that the \$50,000 building bonds purchased by Harold E. Wood & Co. of St. Paul, as noted in these columns recently—V. 145, p. 3852—were sold as 3s, at a price of

100.02, a basis of about 2.995%. Due \$2,000 from Dec. 1, 1939 to 1963 optional on Dec. 1, 1951.

ISANTI COUNTY (P. O. Braham), Minn.—WARRANT OFFERING—M. E. Norell, County Auditor, will receive bids until 2 p. m. Dec. 20 for the purchase of \$20,000 5% county welfare fund warrants. Denom. \$1,000.

LE SUEUR COUNTY INDEPENDENT SCHOOL DISTRICT NO. 91 (P. O. Le Center), Minn.—BOND SALE—The \$38,000 building bonds offered on Dec. 7—V. 145, p. 3693—were awarded to the Justus F. Lowe Co., Minneapolis; Harold E. Wood & Co., St. Paul, and the Wells-Dickey Co., Minneapolis, jointly, as 2½s, at par plus a premium of \$176, equal to 100.463, a basis of about 2.69%. Dated Dec. 1, 1937. Due on July 1 as follows: \$2,500, 1939 to 1952, and \$3,000 in 1953.

MINNEAPOLIS, Minn.—BOND SALE—The \$500,000 issue of coupon or registered water works bonds offered for sale on Dec. 14—V. 145, p. 3693—was awarded to a group composed of Phelps, Fenn & Co. of New York, the Harris Trust & Savings Bank of Chicago, and F. S. Moseley & Co. of New York, as 2.20s, at a price of 100.231, a basis of about 2.155%. Dated Dec. 1, 1937. Due \$50,000 annually from Dec. 1, 1938 to 1947, incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription at prices to yield from 0.60% to 2.30%, according to maturity.

OTHER BIDS—The following bids were also received:

Bidder—	Interest	Premium
Harris Trust & Savings Bank; Chemical Bank & Trust Co., and F. S. Moseley & Co.	2.20%	\$1,150
Phelps, Fenn & Co., and Wells-Dickey Co.	2.20%	1,125
Lehman Bros.; Bancamerica-Blair Corp.; Estabrook & Co., and Piper, Jaffray & Hopwood.	2.20%	1,100
The National City Bank of New York; L. F. Rothchild & Co., and J. M. Dain & Co.	2.20%	300
Bankers Trust Co., N. Y.; Brown-Harriman & Co.; Northwestern National Bank & Trust Co. of Minneapolis and Mannheim-Caldwell, Inc.	2.20%	50
Halsey, Stuart & Co.	2.40%	200

MINNEAPOLIS, Minn.—BOND OFFERING—It is stated by Charles C. Swanson, City Clerk, that he will receive bids until 9:30 a. m. on Dec. 31, for the purchase of a \$360,000 issue of sewage disposal system bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. \$1,000. Dated Jan. 1, 1938. Due on Jan. 1 as follows: \$12,000, 1941 to 1944, and \$13,000, 1945 to 1968, all incl. The bonds are to be issued under and pursuant to Chapter 341, 1933 Session Laws, for the purposes and use of the Board of Trustees of the Minneapolis-St. Paul Sanitary District in the construction, maintenance and operation of a sewage disposal system in the district. A certified check for 2% of the bonds bid for, payable to H. C. Brown, City Treasurer, is required.

ROCHESTER SCHOOL DISTRICT (P. O. Rochester), Minn.—BOND OFFERING—Sealed bids will be received until 4:30 p. m. on Jan. 17, by R. W. Chadwick, District Clerk, for the purchase of a \$50,000 issue of coupon grade school addition bonds. Denom. \$1,000. Dated March 1, 1938. Due on March 1 as follows: \$15,000, 1941 and 1942, and \$20,000 in 1943. The successful bidder will be required to furnish the bonds ready for signatures. No bid for less than par and accrued interest will be considered. These bonds were approved at the election on Nov. 23, at which time the voters turned down another proposition calling for the issuance of \$800,000 in school building bonds, as noted in these columns—V. 145, p. 3693. A certified check for 5% of the bid, payable to the President of the Board of Education, is required.

ROSEAU INDEPENDENT SCHOOL DISTRICT NO. 41 (P. O. Roseau), Minn.—BONDS TO BE SOLD—We are informed by the District Clerk that \$50,000 3% school building bonds have been approved by the voters, to be sold to the State of Minnesota. Denominations \$3,000 and \$4,000. Dated July 1, 1938. Due from 1943 to 1956, to be redeemable when funds are available. Interest payable July 1.

SHELLY, Minn.—BOND SALE—The \$10,000 issue of 3% semi-ann. water works construction bonds offered for sale on Dec. 13—V. 145, p. 3693—was purchased at par by the State Bank of Shelly, according to the Village Recorder. Dated Dec. 1, 1937. Due \$500 from Dec. 1, 1938, to 1957 incl.

STILLWATER CITY SCHOOL DISTRICT (P. O. Stillwater), Minn.—BOND SALE—The two issues of coupon bonds aggregating \$247,500, offered for sale on Dec. 15—V. 145, p. 3693—were awarded to the First National Bank of St. Paul as 3s, paying a premium of \$247.50, equal to 100.10, a basis of about 3.72%, to maturity. The issues are described as follows:

\$95,000 grade school building bonds. Due from 1941 to 1963; redeemable after 1943.
152,500 junior high school building bonds. Due from 1941 to 1963; redeemable after 1952.

No other bid was received, according to the Secretary of the Board of Education.

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MISSISSIPPI

MISSISSIPPI, State of—BUDGET INCREASE RECOMMENDED—A special report from Jackson to the "Wall Street Journal" of Dec. 15 had the following to say:

State Budget Commission, of which Governor Hugh L. White is Chairman, will recommend to 1938 Legislature biennial budget of \$35,566,124, increase of \$6,386,536 over current biennium. Commission will also recommend that the Governor be granted the authority to make budget adjustments in event revenue drops below estimates. Anticipated surplus of \$5,335,730 as of June 30, 1938, is set up by the Commission to offset revenue loss estimated at 5.83%. Included in the budget is a proposed appropriation of \$8,630,245 for debt service, of which \$5,439,000 represents principal and \$3,193,745 interest on State bonds.

PRENTISS, Miss.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Jan. 4, by B. G. Walker, City Clerk, for the purchase of an \$11,000 issue of water main extension bonds. Bidders to name the rate of interest. Dated Feb. 1, 1938. Due as follows: \$500, 1939 and 1940, and \$1,000, 1941 to 1950. These bonds were approved at an election held on Dec. 3, by a count of 114 to 8.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

NORBORNE DRAINAGE DISTRICT (P. O. Norborne), Mo.—BONDS SOLD—It is stated by Anna D. Franken, Secretary of the Board of Supervisors, that \$66,000 4% semi-ann. refunding bonds were purchased at par by the Carroll County Trust Co. of Carrollton. Due from March 15, 1938 to 1953.

POTOSI, Mo.—BOND SALE—A \$12,000 block of bonds was sold recently to the Mississippi Valley Trust Co. of St. Louis at par.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Mo.—BOND SALE—The \$80,000 coupon refunding bonds offered on Dec. 13—V. 145, p. 3534—were awarded to the Mississippi Valley Trust Co., St. Louis, and the Baum, Bernheimer Co. of Kansas City, jointly, as 3s, at par plus a premium of \$1,046.40, equal to 101.038, a basis of about 2.93%. Dated Feb. 1, 1938. Due Feb. 1, 1958. The Harris Trust & Savings Bank of Chicago and the Empire Trust Co. of St. Joseph joined in bidding a premium of \$949.60 for 3% bonds.

MONTANA

CASCADE COUNTY (P. O. Great Falls), Mont.—BOND CALL—It is announced that the following bonds will be retired on Jan. 1, 1938:

Road improvement, issue of Jan. 1, 1919, 5% bonds Nos. 95 to 100. Payable at the Harris Trust & Savings Bank, Chicago.
Public highway, issue of Jan. 1, 1920, 6% bonds Nos. 171 to 185. Payable at the Irving Trust Co., New York City.
Public highway, issue of Dec. 1, 1920, 6% bonds Nos. 281 to 290. Payable at the Irving Trust Co., New York City.
Refunding, issue of Jan. 1, 1921, 6% bonds Nos. 113 to 125. Payable at County Treasurer's office, Great Falls.
Refunding (special relief), issue of Jan. 1, 1923, 5% bonds Nos. 81 to 90. Payable at the Irving Trust Co., New York City.
Rural school district No. 3 (unit), issue of July 1, 1918, 6% bonds Nos. 24 to 26. Payable at County Treasurer's office, Great Falls.

GALLATIN COUNTY SCHOOL DISTRICT NO. 44 (P. O. Belgrade), Mont.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Dec. 27, by A. E. Hall, District Clerk, for the purchase of an issue of \$11,075 refunding bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated Jan. 1, 1938. Amortization bonds will be the first choice and serial bonds will be the second choice of the school board. Whether amortization or serial bonds are issued, they will be redeemable in full on any interest payment date from and after five years from the date of issue. A certified check for \$1,107.50, payable to the Clerk, must accompany the bid.
(These bonds replace the \$14,673.46 issue that was originally offered for sale on June 8.)

GILA COUNTY SCHOOL DISTRICT NO. 66 (P. O. Roosevelt), Mont.—BOND SALE—An issue of \$35,000 school building bonds was sold recently to Refsnes, Ely, Beck & Co. of Phoenix, as 4½s, at par plus a premium of \$188.58, equal to 100.538.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 17 (P. O. Culbertson), Mont.—PRICE PAID—It is now reported by the District Clerk that the \$7,000 gymnasium-auditorium bonds purchased by the State Land Board, as noted here recently—V. 145, p. 3694—were sold as 5s at par. Due in 20 years, optional after five years.

TOOLE COUNTY SCHOOL DISTRICT NO. 14 (P. O. Shelby), Mont.—BOND OFFERING—Sealed bids will be received until Jan. 14, by W. B. Martin, District Clerk, for the purchase of a \$35,000 issue of construction bonds. Interest rate is not to exceed 6%, payable J. & D. Dated Dec. 30, 1937. Payable in 20 years from date. These bonds were approved by the voters on Nov. 6.

NEBRASKA

CENTRAL NEBRASKA PUBLIC POWER AND IRRIGATION DISTRICT (P. O. Hastings), Neb.—BOND PURCHASE AGREEMENT—It is stated by the Secretary of the Board of Directors that the Public Works Administration has agreed to purchase at par the \$11,053,000 4% power development completion bonds which secure the loan portion of the \$20,096,000 allotment approved by President Roosevelt last August, as noted in these columns at the time—V. 145, p. 1620.

SIDNEY, Neb.—BOND SALE DETAILS—We are now advised by the City Clerk that the \$40,000 2½% street improvement bonds purchased recently by the Wachob-Bender Corp. of Omaha, as noted in these columns—V. 145, p. 3694—were sold at par. Coupon bonds dated Jan. 1, 1938. Denom. \$1,000. Due from Jan. 1, 1940 to 1948. Interest payable J. & J.

NEW HAMPSHIRE

MANCHESTER, N. H.—LOAN OFFERING—F. D. McLaughlin, City Treasurer, will receive bids until 2 p. m. on Dec. 21, for the purchase at discount of \$400,000 tax anticipation notes of 1937. Dated Dec. 21, 1937. Denoms. \$25,000, \$10,000 and \$5,000. Payable July 15, 1938 at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York City. They will be ready for delivery about Dec. 22 in Boston, or about Dec. 23, 1937, in New York City. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement Dec. 1, 1937

Valuation: 1936-----	\$85,038,060	1937-----	\$85,165,879
Tax titles-----	90,115	Tax title loans-----	None
Year-----	1935	1936	1937
Levy-----	\$3,061,541	\$3,580,174	\$3,285,736
Uncollected to date-----	10,411	12,642	1,368,647

Tax anticipation notes outstanding against 1936, None; 1937, \$300,000 (not including this issue).

NEW JERSEY MUNICIPAL BONDS

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NEW JERSEY

ASBURY PARK, N. J.—APPROPRIATES \$5,000 TO FACILITATE REFUNDING ASSETS—The Municipal Finance Commission under date of Dec. 10 approved an amended resolution adopted by the Mayor and City Council authorizing the refunding agent to expend up to \$5,000 for the payment of services of agents employed for the purpose of facilitating the receipt of consents to the plan of refunding which was approved by the State Supreme Court on July 21, 1937. In approving the proposal, the Court specified that the city should secure the consent of 85% of the creditors on or before Dec. 31, 1937.

BURLINGTON, N. J.—BOND SALE—Award of the \$146,000 coupon or registered refunding bonds offered on Dec. 16—V. 145, p. 3694—was made to C. C. Collings & Co. of Philadelphia, bidding \$146,381.17 for \$144,000 3½% bonds, equal to 101.653, a basis of about 3.08%. Dated Jan. 1, 1937. Due Dec. 1 as follows: \$5,000, 1938 to 1941; \$6,000, 1942 to 1945; \$7,000, 1946 to 1948; \$8,000, 1949 to 1951; \$9,000, 1952 to 1954; \$10,000, 1955 and 1956, and \$8,000, 1957. E. H. Rollins & Sons of Philadelphia and J. S. Rippel & Co. of Newark submitted the next best bid, offering to pay \$146,013.07 for \$144,000 3½% bonds.

BUTLER SCHOOL DISTRICT, N. J.—BOND SALE—The \$91,000 coupon or registered school bonds offered on Dec. 14—V. 145, p. 3694—were awarded to H. L. Allen & Co. of New York on a bid of \$91,294.84, equal to 100.324, for 3½% bonds, a basis of about 3.46%. Dated Jan. 1, 1937. Due Jan. 1 as follows: \$5,000, 1939 to 1955; and \$6,000 in 1956.

CAPE MAY POINT, N. J.—BONDS APPROVED—The State Funding Commission has approved the proposal of the city to issue \$42,000 funding bonds.

EAST ORANGE, N. J.—REPORTS HIGHER COLLECTION OF TAXES—In a report made to Mayor Charles H. Martens on Dec. 11, City Tax Collector Harold E. Nooney pointed out that during the first 11 months of the present year a total of 82.2% of the 1937 tax levy of \$3,681,613 had been collected. Comparable figures for the two preceding 11 months

periods were 74.4% and 66.4%. It was said. On the basis of the results for the current year, the city expects to lead all other New Jersey resident communities with budgets exceeding \$1,000,000 with regard to the percentage of current tax collections this year, Mr. Nooney declared. A substantial increase in delinquent tax receipts was also noted. These totaled \$760,449.10, or 74.4% of the amount outstanding, according to report. Collection of arrears in the 11 months of 1936 were 73.3% and for 1935 they were 60.6%. The volume of delinquent taxes at the start of 1935 was \$2,573,739, while as of Jan. 1, 1937 the figure had been reduced to \$1,021,399.58.

Commenting on the figures, the Tax Collector pointed out that Linden and Kearny, both industrial towns, are perennial leaders in tax collections, with South Orange usually next in line. East Orange was in 8th position last year, in contrast with a rank of 19th when he assumed office, according to Mr. Nooney. "We are still gaining, and I expect we'll be right behind Linden and Kearny this year," he added.

EDGEWATER, N. J.—BONDS AUTHORIZED—On Dec. 7 the Borough Council adopted on final reading an ordinance authorizing the issuance of \$45,000 Works Progress Administration project bonds.

FORT LEE, N. J.—COURT SIGNS JUDGMENT ORDER—A writ of mandamus ordering the borough to provide by annual taxation over a period of years from 1938 to 1952, incl. for payment of a judgment of more than \$900,000 held by the Committee for Bondholders of the Borough of Fort Lee was signed by United States District Judge William Clark in Newark on Dec. 13 and filed in the office of the clerk of the Federal Court on the following day. Judge Clark denied the request of Arthur T. Vanderbilt, committee counsel, that the writ direct the borough to segregate the tax money derived from the special levy in order to insure payment of regular instalments of principal and interest on the judgment. In making the request, Mr. Vanderbilt is reported to have alleged that the money might be diverted to other purposes and thus necessitate further application to the court for a contempt order. Judge Clark is said to have replied: "If they do, I suppose I will have to send the officials to jail." William A. Stevens, counsel to the State Municipal Finance Commission, which is supervising the borough's affairs, declared that the order would be complied with in every particular. That part of the writ ordering a tax levy to liquidate the judgment is given herewith:

"It is on this 13th day of December, 1937, on motion of Arthur T. Vanderbilt, Attorney of relators, Ordered that a peremptory writ of mandamus forthwith issue out of and under the seal of this court, commanding Arthur E. Kerwin, Rocco Ciccone, John J. Aikens, Michael T. Jennings, Charles Heft, Edwin D. New and Albert Nelson, constituting the Borough Council of the Borough of Fort Lee, in the County of Bergen, and Edwin B. Cavanaugh, Assessor of said Borough, and their successors in office to forthwith assess and levy a tax in and for the year 1938, and each year thereafter, to and including 1952, upon all the property within the Borough of Fort Lee, in addition to the regular taxes, and at the same time, and in the same manner, and under the same conditions, restrictions and regulations as taxes for other purposes are required to be assessed in such Borough, the amount set opposite each of said years in the following table, to-wit:

Year—	Annual Levy	Due June 5	Due Dec. 5
1938-----	\$34,555.48	\$17,277.74	\$17,277.74
1939-----	55,124.20	27,562.10	27,562.10
1940-----	81,683.20	40,841.60	40,841.60
1941-----	80,352.77	40,529.84	39,822.93
1942-----	77,525.10	39,116.01	38,409.09
1943-----	74,697.43	37,702.17	36,995.26
1944-----	71,869.78	36,288.35	35,581.43
1945-----	69,042.12	34,874.52	34,167.60
1946-----	66,214.45	33,460.68	32,753.77
1947-----	63,386.79	32,046.85	31,339.94
1948-----	60,559.12	30,633.02	29,926.10
1949-----	57,731.46	29,219.19	28,512.27
1950-----	54,903.80	27,805.36	27,098.44
1951-----	52,076.14	26,391.53	25,684.61
1952-----	49,248.55	24,977.69	24,270.86

the total of said sums being the amount necessary to satisfy said execution, plus legal interest thereon by the year 1952."

Judge Clark also stated that the order requiring liquidation of the judgment shall not in any respect jeopardize the right of the bondholders committee to receive its proportionate share of such other funds as may be distributed to creditors by the borough. In this connection, he said:

"It is further ordered that nothing in this order shall affect the right of relators to receive their proportionate share of any cash on hand which may be distributed to creditors of the Borough of Fort Lee, and any such payments shall be credited upon said judgment, and the amounts of all credits shall be applied first in the reduction of interest on such judgment, and any balance remaining after all interest in arrears is paid shall be credited on the principal of such judgment."

FORT LEE, N. J.—TAX COLLECTIONS HIGHER—The minutes of the Municipal Finance Commission meeting of Dec. 3 concerning the affairs of the Borough, include the following data on the collection of taxes:

The collections of 1937 taxes to date amount to \$326,049.40 or 53.68% of the 1937 levy of \$607,370.67. Collections of 1936 taxes for a corresponding period were \$319,536.49 or 51.63% of the 1936 levy of \$618,935.82.

Total collections of 1936 taxes now amount to \$401,483.10 or 64.87% of the levy of \$618,935.82.
Total collections of 1935 taxes now amount to \$461,291.56 or 69.53% of the levy of \$663,443.26.

Collections of tax title liens in 1937 to date amount to \$82,397.04 as compared with \$71,976.64 for a similar period in 1936.

Collections of assessment title liens amount to \$17,881.64 as compared with \$25,649.90 for a corresponding period in 1936.

Collections of assessments receivable in 1937 to date amount to \$12,611.33 as compared with \$13,861.92 collected in 1936 for a similar period.

LAKEWOOD TOWNSHIP, N. J.—APPROVES \$750,000 REFUNDING ISSUE—The Township Committee Dec. 2 passed on final reading an ordinance providing for issuance of \$750,000 in refunding bonds. The proceeds will be used to pay the indebtedness to the State school fund, delinquent State and county taxes and other obligations. The issue provides for raising about \$70,000 more than the debts to be refunded. The surplus was included to cover expenses of floating the issue and paying the "discount" at which it is expected the bonds will be sold.

Despite that most of the bonds are to be taken over by the State Sinking Fund Commission at par, they cannot be issued directly to that body, Committeeman Sam Kite said, but must first be disposed of to bond dealers.

"The whole thing should be exposed," Mr. Kite said after the meeting. "The State Treasurer said he would take practically the whole issue at par, but they have to be sold to a brokerage concern at a big discount first and the taxpayers of Lakewood have to stand the loss."

A joint committee of the township officials and the Lakewood Taxpayers' Association conferred with State Treasurer Albright in Trenton several weeks ago. In their report to the Township Committee they said that Mr. Albright had urged them to issue bonds covering the entire necessary refinancing of the township. Mr. Albright later sent an assistant from his office to Lakewood to prepare a plan. The joint committee had first suggested to Mr. Albright that the State Sinking Fund Commission take over about \$270,000 worth of bonds, sufficient to pay off obligations to the revolving school fund. Mr. Albright had suggested that the whole debt be refunded and, it was reported, the sinking fund would absorb the issue of practically all of it.

Mr. Kite said Dec. 2 indications are that the bonds will have to be sold at about 92.

"If the Sinking Fund Commission takes them over from the bond houses at par why can't they take them directly from the township on the same basis?" he asked.

LONGPORT, N. J.—CLEARS UP DEFAULT—According to William S. Gilmore, Borough Clerk, the municipality is no longer in default on either bond principal or interest charges.

LOWER TOWNSHIP, N. J.—REFUNDING APPROVED—The State Funding Commission has approved the issuance of \$35,000 refunding bonds.

MENDHAM, N. J.—BOND OFFERING—Sealed bids addressed to Leo Robinson, Borough Clerk, will be received until 8 p. m. on Dec. 27 for the purchase of \$33,000 not to exceed 6% interest coupon or registered general refunding bonds. Dated Dec. 31, 1937. Denom. \$1,000. Due Dec. 31 as follows: \$1,000 from 1938 to 1942 incl. and \$2,000 from 1943 to 1956 incl. Bidder to express the rate of interest in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the National Iron Bank, Morristown. A certified check for 2% must accompany each proposal. Approving

legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

MILLBURN SCHOOL DISTRICT, N. J.—BOND OFFERING—Walter R. Staub, District Clerk, will receive bids until 8 p. m. Dec. 28, for the purchase of \$266,000 coupon, registerable, building bonds. Denom. \$1,000. Dated Dec. 1, 1937. Principal and semi-annual interest (June 1 and Dec. 1) payable at the First National Bank of Millburn. Due serially from 1938 to 1957. Certified check for 2% required. Legality approved by Hawkins, Delafield & Longfellow of New York.

NEW BRUNSWICK, N. J.—BOND OFFERING DETAILS—As previously noted in these columns—V. 145, p. 3645—the city is offering for sale on Dec. 21 an issue of \$250,000 not to exceed 6% interest refunding bonds. They will be in coupon form, registerable as to principal only and as to both principal and interest. The price bid for the bonds must be not less than \$250,000 and not more than \$251,000. A bidder may bid such price for less than \$250,000 par value of bonds, in which case the bonds to be excluded will be those last maturing. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., New York, which will certify as to the genuineness of the signatures of city officials and the seal impressed thereon. Delivery will be made at the offices of the Trust Co. on or about Dec. 30. A certified check for 2%, payable to the order of the city, must accompany each proposal.

OCEAN CITY, N. J.—BOND ISSUE APPROVED—The State Funding Commission has approved the proposal of the city to issue \$138,000 refunding bonds. Although the proposal involves no covenants or cash basis, the financial experience of the city appeared to warrant its approval, the Commission said.

PLEASANTVILLE, N. J.—REVISED BOND PROPOSAL APPROVED—The State Funding Commission on Dec. 2 approved a revised proposal under which the city proposes to issue \$162,000 refunding bonds at a price of 94. The original plan, which was rejected by the Commission, provided for the sale of the issue at a price of about 80. The Commission declared that the discount was too great and also objected to the maturity schedule on the ground that it was too long. The city planned to redeem the bonds in serial installments from 1938 to 1971 incl. In approving the project on Dec. 2, the Commission pointed out that new ordinances are being prepared.

PASSAIC VALLEY WATER COMMISSION (P. O. Paterson), N. J. NOTE SALE—Adams & Mueller of Newark purchased on Dec. 7 an issue of \$100,000 revenue notes at 90% interest, dated Jan. 3, 1938 and payable April 3, 1938, at the Second National Bank of Paterson. The notes are valid and binding obligations of the Passaic Valley Water Commission, payable only from receipts on account of fees, rentals and charges made or to be made by the commission for the sale of water. Legality approved by Hawkins, Delafield & Longfellow of New York City.

SECAUCUS, N. J.—BONDS AUTHORIZED—The Town Council on Dec. 7 adopted an ordinance authorizing the issuance of \$34,000 sewer bonds.

TRENTON, N. J.—TAX COLLECTIONS BETTER THAN IN 1936—Figures submitted by W. Willard Schwab, Director of Finance, to City Manager Morton show that during the first 11 months of the year the city had collected 72% of the current tax levy, in contrast with collections of only 71% of the levy during the entire year of 1936. Taxes still unpaid this year amounted to \$1,816,707, it was said.

NEW MEXICO

LEA COUNTY (P. O. Lovington) N. Mex.—BOND CALL—It is stated by C. A. Love, County Treasurer, that Court house and jail bonds numbered 1, 2, 4 to 23, and 25 to 50, all dated Jan. 1, 1918, are being called for payment at par and accrued interest, at his office on Jan. 1.

NEW YORK

ALBANY COUNTY (P. O. Albany), N. Y.—BOND OFFERING—Felix Corscadden, County Treasurer, will sell at public auction at 2 p. m. on Dec. 21 an issue of \$500,000 not to exceed 4% interest, series of 1938, coupon or registered refunding bonds. Dated Jan. 1, 1938. Denom. \$1,000. Due \$25,000 each Jan. 1 from 1939 to 1958, incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (J. & J.) payable at the State Bank of Albany. The first bidder will name the rate of interest and price bid. Bidding will proceed for bonds bearing such rate until a bidder names a lower rate, when bidding will continue for bonds bearing such lower rate. No bid for less than par and all of the bonds will be considered. A certified check for \$10,000, payable to the order of the County Treasurer, must accompany each proposal. The successful bidder will be furnished with the opinion of Sullivan-Donovan & Heenehan of New York, that the bonds are valid and binding obligations of the county, payable from general tax without limitation of rate or amount.

Financial Statement (Dec. 15, 1937)

Bonded indebtedness.....	\$10,554,000
Temporary tax loans outstanding.....	1,000,000
Assessed valuation.....	320,227,464
Population census, 1930, 211,953.	

The bonded debt of the county does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the county.

Taxes for the City of Albany and the towns of Berne, Bethlehem, Coeymans, Colonie, Green Island, Guilderland, Knox, New Scotland, Rensselaerville and Westerlo are levied in December each year.

The taxes for the City of Albany are collected by the City Treasurer for one year thereafter and are then returned to the County Treasurer who collects the taxes for nine months. After nine months the County Treasurer proceeds to sell them at a tax sale.

The town taxes are collected by town tax collectors for the first four months of the year and are then returned to the County Treasurer who collects them for about a year and then proceeds to sell them at a tax sale.

The collections by the City Treasurer, the County Treasurer and the town collectors are for all city, county, town and State taxes.

School taxes and special district taxes are not included.

Fiscal Year Beginning—	1933	1934	1935
Total levy (not incl. special assessments).....	\$9,211,583	\$9,236,322	\$9,277,611
Uncollected at end of first year.....	986,181	776,923	641,627
Uncollected Dec. 15, 1937.....	242,129	304,971	375,441

1936 tax collections started Jan. 1, 1937. 1936 total tax levy \$8,894,987.39. 1936 estimate of taxes collected to Dec. 15, 1937 is \$7,353,301.19. By custom in the City of Albany a large percentage of the unpaid taxes is paid on Dec. 31 of the year in which they are levied, the last day before the taxes are returned to the County Treasurer.

The amounts or taxes levied by the Board of Supervisors for the fiscal years 1934, 1935, 1936 and 1937, being the taxes levied at the annual sessions in December, 1933, 1934, 1935 and 1936, respectively, the amounts of such taxes uncollected at the end of each year and the amounts of such taxes which remain uncollected as of the date of this notice, were, respectively:

Year—	1934	1935	1936	1937
Levied.....	\$2,035,424	\$2,106,872	\$2,102,550	\$1,901,701
Uncollected at end of year.....	986,181	776,923	641,627	-----
Uncollected at date of report.....	242,129	304,971	375,441	848,768

ALEXANDER, BATAVIA, BETHANY, DARIEN, ATTICA, BENNINGTON AND MIDDLEBURY CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Alexander), N. Y.—BOND SALE—The issue of \$279,000 coupon or registered school building bonds offered on Dec. 14—V. 145, p. 3853—was awarded to E. H. Rollins & Sons, Inc. and A. C. Allyn & Co., Inc., both of New York, as 2.90s, at a price of 100.189, a basis of about 2.89%. Dated Oct. 1, 1937 and due Oct. 1 as follows: \$8,000, 1940 to 1947 incl.; \$9,000 from 1948 to 1952 incl.; \$10,000 from 1952 to 1957 incl.; and \$12,000 from 1958 to 1967 incl.

E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc., are offering a new issue of \$279,000 2.90% school building bonds. They are priced to yield from 1.50 to 3.00% for maturities ranging from 1940 to 1967. They are legal investments, in the opinion of the bankers, for savings banks and trust funds in New York State.

Other bids:

Bidder—	Int. Rate	Premium
Bancamerica-Blair Corp.; Adams, McEntee & Co., Inc., and Roosevelt & Weigold.....	3%	\$2,287.80
Marine Trust Co. of Buffalo; R. D. White & Co., and Sherwood & Co.....	3%	2,232.00
Halsey, Stuart & Co., Inc.....	3%	2,192.94
Manufacturers & Traders Trust Co., Buffalo.....	3%	1,113.21
B. J. Van Ingen & Co., Inc., and Shields & Co.....	3%	438.00
J. & W. Seligman & Co., and George B. Gibbons & Co., Inc.....	3.10%	2,173.41
Stevens, Dann & Co., Inc.; Bacon, Stevenson & Co., and Estabrook & Co.....	3.20%	1,674.00

AVOCA, WHEELER, COHOCTON, HOWARD, FREMONT, BATH AND PRATTSBURG CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Avoca), N. Y.—BOND OFFERING—Guy W. Cheney, attorney for the Board of Education, announces that sealed bids will be received until 2 p. m. on Dec. 28 for the purchase of \$220,000 coupon or registered building bonds. Denom. \$1,000. Due as follows: \$6,000, 1941 to 1945, incl.; \$7,000, 1946 to 1950, incl.; \$8,000, 1951 to 1957, incl.; \$9,000 from 1958 to 1968, incl. Principal and interest (J. & J.) payable in N. Y. City. A certified check for 2% of the bid must accompany each proposal. Legality approved by Clay, Dillon & Vandewater of New York.

BEACON, N. Y.—BOND SALE—The \$56,000 coupon or registered refunding bonds offered on Dec. 14—V. 145, p. 3853—were awarded to A. C. Allyn & Co. of New York as 1½s, at par plus a premium of \$22.40, equal to 100.04, a basis of about 1.49%. Dated Dec. 1, 1937. Due \$14,000 yearly on Dec. 1 from 1939 to 1942, incl. Sherwood & Co. of New York bid a premium of \$39 for 1.60% bonds.

The following is a complete list of the other bids submitted for the issue:

Bidder—	Rate of Int.	Premium
Sherwood & Co., New York City.....	1.60%	\$39.00
Granberry & Co., New York City.....	1.60%	33.04
Manufacturers & Traders Trust Co., New York City.....	1.60%	30.80
The Marine Trust Co. of Buffalo, Buffalo.....	1.75%	39.20
Salomon Bros. & Hutzler, New York City.....	1.75%	16.80
Adams, McEntee & Co., Inc., New York City.....	1.80%	70.00
Halsey, Stuart & Co., Inc., New York City.....	1.90%	104.16
Geo. B. Gibbons & Co., Inc., New York City.....	2.00%	91.84

BELFAST CENTRALIZED SCHOOL DISTRICT (P. O. Belfast), N. Y.—BONDS VOTED—At a recent election the voters of the district approved a proposition to issue \$93,000 school building bonds.

COLONIE (P. O. Newtonville), N. Y.—SEWER DISTRICT BONDS SOLD—The \$140,000 coupon or registered Albany-Schenectady Road Sewer District bonds offered on Dec. 16—V. 145, p. 3853—were awarded to R. D. White & Co. of New York and the Marine Trust Co. of Buffalo on a bid of 100.564 for 3s a basis of about 2.96%. Dated Dec. 1, 1937. Due on Dec. 1 as follows: \$4,000, 1938 to 1947, and \$5,000, 1948 to 1967.

The bankers re-offered the bonds at prices to yield from 1% to 3%, according to maturity. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc.....	3%	100.238
Manufacturers & Traders Trust Co.....	3.10%	100.429
State Bank of Albany.....	3.10%	100.025
Roosevelt & Weigold.....	3.20%	100.612

CORTLANDT (P. O. Peekskill), N. Y.—CERTIFICATE SALE—The issue of \$50,000 certificates of indebtedness offered Dec. 14—V. 145, p. 3853—was awarded to Wrenn Bros. & Co. of Boston, as 1s, at par. Dated Dec. 1, 1937 and due July 1, 1938. Second high bidder was R. D. White & Co., New York, naming an interest rate of 1.10% and premium of \$2.

Eastman, Dillon & Co. of New York, with an offer of par for 1½s, was another bidder.

DANNEMORA, N. Y.—BOND SALE—The \$10,000 coupon or registered bonds offered Dec. 10 and described below were sold locally as 4½s: \$5,000 street improvement bonds. Due Dec. 20 as follows: \$1,000, 1939; \$500 from 1940 to 1945, incl. and \$1,000 in 1946. 3,000 sewer construction bonds. Due \$500 on Dec. 20 from 1942 to 1947, inclusive. 2,000 water lines extension bonds. Due \$500 on Dec. 20 from 1942 to 1945, inclusive. All of the bonds are dated Dec. 20, 1937.

DAY (P. O. Day), N. Y.—BOND SALE—The \$6,500 coupon or registered tax equalization bonds offered on Dec. 14—V. 145, p. 3854—were awarded to the Marine Trust Co. of Buffalo on a bid of 100.144 for 2.60s, a basis of about 2.58%. Dated Dec. 1, 1937. Due Dec. 1 as follows: \$1,000, 1938 to 1943, and \$500, 1944.

EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Tuckahoe), N. Y.—BONDS DEFEATED—At the Dec. 11 election the proposal to issue \$280,000 property purchase bonds was defeated.

EDINBURG (P. O. Edinburg), N. Y.—BOND SALE—The \$5,000 coupon or registered tax equalization bonds offered on Dec. 14—V. 145, p. 3854—were awarded to the Marine Trust Co. of Buffalo on a bid of 100.117 for 2.70s, a basis of about 2.68%. Dated Dec. 1, 1937. Due \$1,000 yearly on March 1 from 1938 to 1942.

HALFMOON, N. Y.—BOND SALE—The \$23,000 coupon or registered tax equalization bonds offered on Dec. 17 were awarded to the State Bank of Albany as 2.40s, at a price of \$23,052.90, equal to 100.23, a basis of about 2.45%. Dated Dec. 1, 1937. Due Dec. 1 as follows: \$2,000, 1938 to 1941; and \$3,000, 1942 to 1946.

HUNTINGTON UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Northport), N. Y.—BOND OFFERING—Hilda L. Baumann, District Clerk, will receive sealed bids until 2 p. m. on Dec. 30 for the purchase of \$391,000 not to exceed 6% interest coupon or registered building bonds. Dated Jan. 1, 1938. Denom. \$1,000. Due Jan. 1 as follows: \$16,000, 1939 to 1946 incl.; \$20,000, 1947 to 1950 incl.; \$21,000 from 1951 to 1953 incl. and \$24,000 from 1954 to 1958 incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Prin. and int. (J. & J.) payable at the Northport Trust Co., Northport. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder.

LIBERTY UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Liberty), N. Y.—BOND OFFERING—Nial Sherwood, District Clerk, will receive bids until 10 a. m. Dec. 21 for the purchase at not less than par of \$5,000 registered, general obligation, unlimited tax, site purchase bonds. Bidders are to name rate of interest, not to exceed 4%. Denom. \$1,000. Dated Jan. 1, 1938. Principal and semi-annual interest (Jan. 1 and July 1) payable at the National Bank of Liberty, in Liberty, with New York exchange. Due \$1,000 yearly on Jan. 1 from 1939 to 1943 incl. Certified check for 5% of amount of bid, payable to the Board of Education, required.

MALTA (P. O. Ballston Spa), N. Y.—BOND SALE—The issue of \$8,000 coupon or registered tax equalization bonds offered Dec. 14—V. 145, p. 3854—was awarded to E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc., both of New York, jointly, as 2.60s, at 100.156, a basis of about 2.585%. Dated Dec. 1, 1937, and due \$1,000 on Dec. 1 from 1938 to 1945, incl.

MOREAU (P. O. South Glens Falls), N. Y.—BOND SALE—The issue of \$39,000 coupon or registered tax equalization bonds offered Dec. 14—V. 145, p. 3854—was awarded to E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc., both of New York, jointly, as 2½s, at a price of 100.13, a basis of about 2.22%. Dated Dec. 1, 1937, and due March 1 as follows: \$5,000 from 1938 to 1944, incl., and \$4,000 in 1945.

NEW CASTLE (P. O. Chappaqua), N. Y.—BOND SALE—The \$49,000 coupon or registered bonds described below, which were offered on Dec. 17 were awarded to Sherwood & Co. of New York as 3.10s, at par plus a premium of \$147, equal to 100.30, a basis of about 3.07%: \$36,000 highway refunding bonds, general obligations, payable from unlimited taxes. Due Dec. 1 as follows: \$1,000, 1938 to 1942; \$2,000, 1943 to 1956, and \$3,000, 1957. 13,000 New Castle Sewer District No. 1, bonds, general obligations, payable primarily from taxes on property in the district. Due \$1,300 on Dec. 1 from 1938 to 1947.

Denom. \$1,000, except 10 for \$300. Dated Dec. 1, 1937. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Chappaqua National Bank, Chappaqua, with New York exchange.

J. & W. Seligman & Co. of New York bid a premium of \$53.90 for 3.10s.

NEW YORK, N. Y.—BOND SALE—Halsey, Stuart & Co., Inc., New York, headed a banking group which obtained the award on Dec. 15 of \$11,210,000 bonds, the successful bid being an offer of 100.618 for all or none of the offering as 2½s, the net interest cost of the financing to the city being 2.4202%. Associated with Halsey, Stuart & Co., Inc. in the purchase of the loan were: Gregory & Son, Inc.; E. H. Rollins & Sons, Inc.; Graham, Parsons & Co.; Hemphill, Noyes & Co.; B. J. Van Ingen & Co., Inc.; Bacon, Stevenson & Co., all of New York; Cassatt & Co., Philadelphia; Coffin & Burr, Inc., New York; H. C. Wainwright & Co., Boston; Shields & Co. and J. N. Hynson & Co., Inc., both of New York; Singer, Deane & Scribner, Pittsburgh; Morse Bros. & Co., Inc., New York; McDonald-Coolidge & Co., Cleveland; Edward Lowber Stokes & Co., Philadelphia; Equitable Securities Corp., Nashville; Mississippi Valley Trust Co., St. Louis; Newton, Abbe & Co., Boston and Schlatter, Noyes & Gardner, Inc., New York.

The \$11,210,000 bonds, all dated Dec. 1, 1937, are divided as follows:

- \$7,290,000 various municipal purposes bonds. Due \$486,000 annually on Dec. 1 from 1939 to 1953 incl.
- 2,220,000 bonds, including \$1,950,000 for the construction of schools and \$270,000 to provide for dock improvements. Due \$220,000 annually on Dec. 1 from 1939 to 1948 incl.
- 1,700,000 bonds, including \$1,635,000 for various municipal purposes and \$65,000 for rapid transit railroad construction. Due \$340,000 annually on Dec. 1 from 1939 to 1943 incl.

BONDS PUBLICLY OFFERED—Halsey, Stuart & Co. and associates re-offered the bonds to yield, from 1% to 2.90%, according to maturity. Advertisement appears on page iv.

Three syndicates competed for the obligations and a bid was made by the City Comptroller on behalf of the various sinking funds. In addition to the successful tender for all or none of the offering as 2½s, at 100.618, the account headed by Halsey, Stuart & Co. also bid for all or any part of the respective issues, as follows: price of 103 for \$7,290,000 3s, 102.50 for \$2,220,000 2½s, and 100.75 for \$1,700,000 2s.

The second highest offer on an all or none basis was made by the Chase National Bank of New York and associates, the bid being 100.2859 for 2½s, or a basis cost of about 2.46309%. This group also submitted a bid for all or any part of the respective issues, the terms being par with the bonds to bear interest at 3¼% in each instance. The third and last group was managed by the National City Bank of New York, their all or none proffer being a price of 101.50 for 2½s. In addition, this account made two offers for all or any part of the respective issues. One offer was a price of par for \$1,700,000 2½s, \$2,220,000 2½s, and \$7,290,000 3s. The other a price of 100.25 for all of the bonds in each instance to bear 3% interest. The offer on behalf of the sinking funds was par for all or any part of the offering as 3s.

Bidding with the Chase National Bank were the following: Chemical Bank & Trust Co.; Lehman Bros.; Barr Bros. & Co., Inc.; R. W. Pressprich & Co.; Blyth & Co., Inc.; Bancamerica-Blair Corp.; Manufacturers Trust Co., New York; Marine Trust Co., Buffalo; Hallgarten & Co.; Harris Trust & Savings Bank, Chicago; Northern Trust Co., Chicago; F. S. Moseley & Co.; White, Weld & Co.; J. & W. Seligman & Co., and Goldman, Sachs & Co.

In the National City Bank group were: First National Bank of New York; Brown Harriman & Co.; Edward B. Smith & Co.; First Boston Corp.; Salomon Bros. & Hutzler; Lazard Freres & Co.; Stone & Webster and Blodgett, Inc.; Estabrook & Co.; Kean, Taylor & Co.; Phelps, Fenn & Co.; L. F. Rothschild & Co.; Mercantile Commerce Bank & Trust Co., St. Louis; R. H. Moulton & Co., Inc., San Francisco; Darby & Co.; Manufacturers & Traders Trust Co., Buffalo; George B. Gibbons & Co., Inc.; Eldredge & Co.; First Michigan Corp.; Dominick & Dominick; R. L. Day & Co.; G. M.-P. Murphy & Co.; Hannahs, Ballin & Lee; Anglo California National Bank, San Francisco; City National Bank & Trust Co., Kansas City; Minsch, Monell & Co., Inc.; Bigelow, Webb & Co., Minneapolis, and Butcher & Sherrerd of Philadelphia.

The sale of these bonds will not add to the debt of the city as the proceeds, together with \$75,790,000 of much long-term corporate stock to be taken by the city's sinking funds, will be applied to the redemption of maturing corporate stock notes in the aggregate principal amount of \$90,000,000, all of which, incidentally, are now held in the various trusts. With this transaction Comptroller Frank J. Taylor, who will be succeeded to that office on Jan. 1, 1938, by Joseph D. McGoldrick, will thus relinquish the office to his successor with all immediate long-term financing matters completed.

NORTHUMBERLAND (P. O. Northumberland), N. Y.—BOND SALE—The \$2,630.42 tax equalization bonds offered Dec. 14—V. 145, p. 3854—were sold to Mary Peck of Northumberland, as 4s, at par. Dated Dec. 1, 1937 and due serially on March 1 from 1938 to 1941 incl.

ODESSA, N. Y.—BONDS VOTED—The voters of Odessa at a recent election gave their approval to a proposition calling for the issuance of \$70,000 water supply system bonds.

OSSINING, N. Y.—BONDS DEFEATED—The proposal to issue \$40,000 swimming pool bonds was decisively defeated at the Dec. 14 election, the count showing 157 in favor and 668 against the measure.

POMFRET SCHOOL DISTRICT NO. 16 (P. O. Fredonia), N. Y.—BOND SALE DETAILS—The \$12,000 3¼% schoolhouse addition bonds sold to the Dunkirk Trust Co., Dunkirk, at a price of 100.12, as previously reported in these columns, are dated Dec. 1, 1937 and mature serially until 1951. Denom. \$800. Coupon in form with interest payable annually on Dec. 1.

PORT OF NEW YORK AUTHORITY, N. Y.—NEW FACILITY IN OPERATION SHORTLY—When the dedicatory party of Municipal, State and Federal officials whiz a mile and a half through Lincoln Tunnel under the Hudson to Weehawken, New Jersey, to New York City and Manhattan Island, Dec. 21, it will mark the formal opening of one of the first giant permanent improvements for which a Public Works Administration allotment was made.

Although the general public will not be permitted to drive their vehicles through the tube until 4 o'clock the following morning, completion of the project will make it possible for them to drive from the New Jersey side to the midtown district in New York City in only a fraction of the time it previously required to travel by either the Holland Tunnel, the George Washington Bridge or the ferries, across the Hudson on the crowded waterway.

The PWA has already made a second allotment which will permit the Port of New York Authority to double the traffic facilities of the Lincoln Tunnel. The tube to be dedicated Dec. 21, is the South Tube which, from portal to portal, will measure 8,215 feet. It will be used for both the East and West traffic until the second or North tube, which will measure some 7,400 feet from portal to portal, is completed in 1941.

The Port of New York Authority obtained a PWA grant of \$4,780,000 to finance the \$40,000,000 South Tube in 1933 only a few weeks after Congress established PWA. It has since obtained commitments for a PWA loan and grant of \$29,100,000 to complete the North Tube. In the latter case, however, the grant is conditional upon the Authority's ability to use certified relief labor.

Plans were started for the Lincoln Tunnel in 1930, when the Port of New York Authority, a bi-State organization, decided that the Holland Tunnel, which was opened in 1927, and the George Washington Bridge, opened in 1931, would be unable to accommodate the trans-Hudson traffic, which was increasing at a rate of 8.7% per year. The area is in one of the heaviest traffic sections in the world. Between 1926 and 1936 trans-Hudson vehicular traffic increased from 13,680,000 to 31,573,000 despite the fact that the depression of 1930, 1931 and 1932 retarded vehicular traffic expansion to some extent.

The Authority estimates that the South tube of Lincoln Tunnel will handle more than 6,000,000 vehicles during the coming year and take but little traffic from the Holland Tunnel and the George Washington Bridge. The trans-Hudson bridge and tunnel of the Port of New York Authority has detracted hardly any from the ferries and the Authority estimates that the flow of traffic by ferry will be decreased only slightly during the next year. After that officials of the Authority estimate that the normal ferry traffic of approximately 13,000,000 vehicles per year will return to normal.

By 1930, when it became evident that immediate steps should be taken to alleviate the trans-Hudson traffic condition, plans were made to float a bond issue for \$40,000,000. New York bankers loaned the Authority \$2,500,000 for preliminary work, but by the time that actual construction work was to be started, investment funds were frozen by the depression, and plans to float the remaining \$37,500,000 bonds were suspended.

Commissioners of the Authority applied to the Reconstruction Finance Corporation, which had not completed negotiations for the loan when the

PWA was created in June, 1933. The Authority then transferred its application to the PWA. It did not ask for a grant. Inasmuch as plans were already underway, the project obviously qualified under PWA'S engineering, examining and social measurements and the value of the bonds had been established, PWA did not hesitate to make the loan.

By June 6, 1935, the Authority had negotiated amendments to its contract whereby it repurchased all of the bonds which had been accepted to that date by PWA. Administrator Harold L. Ickes then granted the Commission \$4,780,000 so that it might make extensive changes in its approach plans.

In 1937 the Authority was given an allotment of \$29,100,000 so that it might economically continue its construction of the North Tube. Work has already started on this PWA project.

The Lincoln Tunnel is but one of the three large PWA trans-river trafficways either completed or under construction in New York City.

PWA allotted \$44,200,000 for the Tri-Borough Bridge which is now in operation over the East River. Traffic over it has exceeded expectations. During the first year's operation, 9,500,000 vehicles crossed the bridge. It had been originally estimated that not more than nine million would pay tolls across.

PWA also allotted a total of \$58,365,000 for the construction of the East River or Queens Midtown Tunnel. Construction on this twin tube structure, which will connect Manhattan and Queens, is underway.

INTERSTATE CROSSINGS SHOW TRAFFIC GAIN OF 500,000 VEHICLES—One half million more vehicles used the interstate crossings of the Port of New York Authority in the first 11 months of this year than in the entire 12 months of 1936, it was announced Dec. 11.

All facilities, including the Staten Island bridges, shared in the record, the George Washington Bridge setting the pace with a total of 340,000 more cars, followed by the Holland Tunnel with 135,000.

The grand total of all five crossings for the 11 months that ended Nov. 30 last was 20,842,736, compared with 20,345,768 for the calendar year of 1936. On a straight 11 months comparison, the gain over last year was 2,119,658, or more than 11%.

This was divided as follows:

Holland Tunnel 12,029,000, an increase of almost 11%; George Washington Bridge 7,400,000 up 13%; Bayonne Bridge 500,000 an increase of 10%; Goethals Bridge and Outerbridge Crossing, combined as the "Arthur Kill Bridges," 915,000, or 8% gain.

RED HOOK CENTRALIZED SCHOOL DISTRICT (P. O. Red Hook), N. Y.—BONDS VOTED—The voters of the district recently approved a proposition calling for the issuance of \$251,000 school building bonds.

ROCKLAND, N. Y.—OFFERING OF LIVINGSTON MANOR WATER DISTRICT BONDS—R. B. Twiss, Town Supervisor, will receive sealed bids until 2 p. m. on Dec. 21, for the purchase of \$30,000 not to exceed 6% interest coupon or registered water bonds. Dated Dec. 1, 1937. Denom. \$1,000. Due \$1,000 annually on Dec. 1 from 1938 to 1967, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable at the Livingston Manor National Bank, Livingston Manor. A certified check for \$600 must accompany each proposal. Legality approved by Clay, Dillon & Vandewater of New York City.

SALINA (P. O. Liverpool), N. Y.—OFFERING DATE CHANGED—Date of sale of the \$53,000 not to exceed 5% interest coupon or registered Lyncourt Sewer District bonds described in these columns on Dec. 11 has been postponed from Dec. 20 to Dec. 22. Sealed bids will be received until 2 p. m. and should be addressed to Melvin A. Orth, Town Supervisor.

SARATOGA COUNTY (P. O. Saratoga Springs), N. Y.—BOND SALE—The \$100,000 coupon, fully registerable, general obligation, unlimited tax, highway bonds offered on Dec. 14—V. 145, p. 3855—were awarded to Salomon Bros. & Hutzler of New York, as 1.90s, at par plus a premium of \$240, equal to 100.24, a basis of about 1.85%. Dated Dec. 1, 1937. Due \$10,000 yearly on Dec. 1 from 1938 to 1947. Adams, McEntee & Co. of New York bid a premium of \$130 for 1.90s.

Salomon Bros. & Hutzler of New York are offering for public investment \$100,000 1.90% highway bonds priced to yield from 0.60% to 2%, according to maturity. The following is a complete list of the bids submitted at the sale:

Bidders—	Int. Rate	Price Bid
Salomon Bros. & Hutzler, New York	1.90%	100.240
Adams, McEntee & Co., Inc., New York	1.90%	100.130
State Bank of Albany, Albany	2.00%	100.260
E. H. Rollins & Sons, Inc., New York	2.00%	100.246
Manufacturers & Traders Trust Co., Buffalo	2.00%	100.089
Harris Trust & Savings Bank (Chicago) New York address, 14 Wall St.	2.10%	100.337
Sherwood & Co., New York	2.00%	100.001
Halsey, Stuart & Co., Inc., New York	2.10%	100.185
Geo. B. Gibbons & Co., Inc., New York	2.10%	100.154
Manufacturers National Bank of Troy, N. Y.	2.00%	100.101
Saratoga National Bank, Saratoga Springs	2.20%	100.131

SARATOGA (P. O. Schuylerville), N. Y.—BOND SALE—The \$31,000 coupon or registered tax equalization bonds offered on Dec. 17 were awarded to the State Bank of Albany on a bid of \$31,043.40, equal to 100.14, for 2.40s, a basis of about 2.38%. Dated Dec. 1, 1937. Due Dec. 1 as follows: \$3,000, 1938 to 1946, and \$4,000 in 1947. Sherwood & Co. of New York bid a premium of \$93 for 2½% bonds.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—BOND OFFERING—William A. Dodge, County Treasurer, will receive bids until 10 a. m. Dec. 22 for the purchase at not less than par of \$150,000 coupon, fully registerable, unlimited tax, general obligation, emergency relief public works bonds. Bidders are to specify rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 4%. Denom. \$1,000. Dated Dec. 1, 1937. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Union National Bank, Schenectady, with New York exchange, or at the Chase National Bank, New York, at holder's option. Due \$15,000 yearly on Dec. 1 from 1938 to 1947, incl. Cert. check for \$3,000, payable to the County, required. Approving opinion of Sullivan, Donovan & Heenehan of New York will be furnished by the county.

STILLWATER (P. O. Stillwater), N. Y.—BOND SALE—The \$32,000 coupon or registered tax equalization bonds offered Dec. 17—V. 145, p. 3855—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 2½s, at a price of 100.39, a basis of about 2.42%. Dated Dec. 1, 1937 and due Dec. 1 as follows: \$3,000 from 1938 to 1945, incl. and \$4,000 in 1946 and 1947.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BOND SALE—The \$831,000 coupon or registered bonds offered Dec. 16—V. 145, p. 3855—were awarded to an account composed of First Boston Corp., B. J. Van Ingen & Co., Inc., and A. C. Allyn & Co., Inc., all of New York, as 2s, at a price of 100.14, a basis of about 1.98%. The sale consisted of: \$456,000 refunding bonds, series of 1938. Due Dec. 1 as follows: \$45,000 from 1938 to 1941 incl. and \$46,000 from 1942 to 1947 incl. \$375,000 highway bonds, series A of 1938. Due \$25,000 annually on Dec. 1 from 1938 to 1952 incl.

All of the bonds are dated Dec. 1, 1937. Second high bid of 100.33 for 2.10s was made by Salomon Bros. & Hutzler of New York City. The bankers made public reoffering of the bonds at prices to yield from 0.50% to 2.20%, according to maturity. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Blyth & Co., Stone & Webster and Blodgett, Inc., and F. S. Moseley & Co.	2.10%	100.31
Chase National Bank, Bankers Trust Co. and Reynolds & Co.	2.10%	100.259
Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp. and Darby & Co.	2.10%	100.231
Estabrook & Co., Phelps, Fenn & Co. and Roosevelt & Weigold, Inc.	2.10%	100.17
Harris Trust & Savings Bank, R. W. Pressprich & Co., Geo. B. Gibbons & Co., Inc., and Eldredge & Co., Inc.	2.20%	100.377
Lehman Bros., Manufacturers & Traders Trust Co., Kean, Taylor & Co. and Adams, McEntee & Co., Inc.	2.20%	100.99
Goldman, Sachs & Co., Bacon, Stevenson & Co., Washburn & Co., Inc., and Burr & Co., Inc.	2.25%	100.2
Lazard Freres & Co., Inc.	2.25%	100.189
Stranahan, Harris & Co., Inc., and associates	2.25%	100.169

TARRYTOWN, N. Y.—BOND OFFERING—Catherine P. McCaul, Village Clerk, will receive sealed bids until 3 p. m. on Dec. 27, for the purchase of \$80,000 not to exceed 6% interest coupon or registered street improvement bonds. Dated Jan. 1, 1938. Denom. \$1,000. Due \$8,000 on Jan. 1 from 1939 to 1948, incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (J. & J.) payable at the Washington Irving Trust Co., Tarrytown. The village is authorized and required by law to levy such ad valorem taxes on all of its taxable property, without limitation as to rate or amount, to provide for payment of both principal and interest charges. A certified check for \$1,600, payable to the order of the Village Clerk, must accompany each proposal. Legal opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder.

VESTAL CENTRAL SCHOOL DISTRICT (P. O. Vestal), N. Y.—BOND OFFERING—Sealed bids will be received by the Board of Education until 4 p. m. on Jan. 11 for the purchase of an issue of \$546,000 school building construction bonds, due serially in from 1 to 25 years.

WATERFORD, N. Y.—BOND OFFERING—Allen Germain, Town Clerk, will receive bids until 12:30 p. m. Dec. 27 for the purchase at not less than par or \$15,000 coupon, fully registerable, general obligation, unlimited tax, tax equalization bonds. Bidders are to specify rate of interest in a multiple of $\frac{1}{4}$ or 1-10%, but not to exceed 5%. Denom. \$1,000. Dated Dec. 15, 1937. Principal and semi-annual interest (June 15 and Dec. 15) payable at the Bank of Waterford, Waterford, with New York exchange. Due \$2,000 yearly on Dec. 15 from 1938 to 1944; and \$1,000, Dec. 15, 1945. Certified check for \$300, payable to the Town, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the town.

Financial Statement

The assessed valuation of the property subject to the taxing power of the Town, is \$3,262,870. The total bonded debt of the Town, including the above mentioned bonds, is \$111,600, of which \$83,000 is water debt. The population of the Town (1930 Census) was 5,667. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the Town. The fiscal year commences Jan. 1. The amount of taxes levied for the fiscal years commencing Jan. 1, 1934, Jan. 1, 1935 and Jan. 1, 1936, was respectively \$79,061.57, \$82,946.94, and \$81,259.45. The amount of such taxes uncollected at the end of said fiscal year is nothing as the county pays over to the Town the amount of all uncollected taxes, and handles all collections thereafter. The taxes of the fiscal year commencing Jan. 1, 1937, amount to \$81,242.73. All have been collected or received from the county as above.

WATERVLIET, N. Y.—BOND SALE—The \$132,000 coupon or registered bonds offered Dec. 13—V. 145, p. 3855—were awarded to J. & W. Seligman & Co. of New York, as 2.40s, at 100.105, a basis of about 2.39%. The sale consisted of:

\$62,000 refunding relief bonds. Due Dec. 1 as follows: \$6,000 in 1939, and \$7,000 from 1940 to 1947, inclusive.
47,000 school building completion bonds. Due Dec. 1 as follows: \$2,000 from 1938 to 1950, incl. and \$3,000 from 1951 to 1957, inclusive.
23,000 improvement bonds. Due Dec. 1 as follows: \$2,000 from 1939 to 1942, incl. and \$3,000 from 1943 to 1947, inclusive.
All of the bonds are dated Dec. 1, 1937.

WILTON (P. O. Wilton), N. Y.—BOND SALE—The \$3,300 coupon or registered tax equalization bonds offered Dec. 14—V. 145, p. 3855—were awarded to Addie S. Miller of Saratoga Springs, as 4s, at par. Dated Dec. 1, 1937 and due Dec. 1 as follows: \$500 from 1938 to 1942 incl. and \$800 in 1943.

NORTH CAROLINA

NORTH CAROLINA, State of—BOARD OF HEALTH BOND SALE—We are informed by Chas. M. Johnson, State Treasurer, that at the offering on Dec. 16 of the \$160,000 issue of State Board of Health, State Laboratory of Hygiene revenue coupon bonds, noted in these columns recently—V. 145, p. 3855—only one bid was received. This was submitted by Lewis & Hall, Inc., of Greensboro, and Scott, Horner & Mason of Lynchburg, Va., offering a tender on $\frac{1}{4}$ bonds of \$17.00 premium, equal to 100.0106. Dated July 1, 1937. Due from July 1, 1939 to 1957 incl.

WINSTON-SALEM, N. C.—BOND SALE—The three issues of refunding bonds aggregating \$490,000, offered for sale on Dec. 14—V. 145, p. 3697—were awarded to a group composed of B. J. Van Ingen & Co., Inc., the First Boston Corp., both of New York, and Kirchofer & Arnold, Inc., of Raleigh, paying a price of 100.05, a net interest cost of about 3.23%, on the bonds divided as follows: \$170,000 as 4s, maturing as follows: \$20,000, 1948 to 1955, and \$10,000 in 1956; the remaining \$320,000 as 3s, maturing \$10,000 in 1956; a total of \$63,000, 1957 to 1959; a total of \$157,000, 1960 to 1966, and a total of \$90,000, 1966 to 1968. The issues are divided as follows:

\$45,000 water bonds. Due on Jan. 1 as follows: \$2,000, 1948 to 1965, and \$3,000, 1966 to 1968.
151,000 school bonds. Due on Jan. 1, as follows: \$6,000, 1948 to 1959; \$8,000, 1960 and 1961, and \$9,000, 1962 to 1968.
294,000 general bonds. Due on Jan. 1 as follows: \$12,000, 1948 to 1958; \$15,000, 1959 to 1964, and \$18,000, 1965 to 1968.

Coupon bonds, not registerable. Denom. \$1,000. Dated Jan. 1, 1938. The following is an official tabulation of the bids received for the above bonds.

Bidders and Issues Bid—

Chase Nat. Bank; Wachovia Bank & Tr. Co., and R. S. Dickson & Co.:
\$45,000 Water Refunding Bonds—
For 1st \$24,000, 3 $\frac{1}{4}$ %; for balance, 3 $\frac{1}{4}$ %-----\$45,000.00
\$151,000 School Refunding Bonds—
For 1st \$72,000, 3 $\frac{1}{4}$ %; for balance, 3 $\frac{1}{4}$ %-----151,000.00
\$294,000 General Refunding Bonds—
For 1st \$147,000, 3 $\frac{1}{4}$ %; for balance, 3 $\frac{1}{4}$ %-----294,000.00
Blyth & Co.; Equitable Securities Corp.; F. W. Craigie & Co., and Lewis & Hall, Inc.:
\$45,000 Water Refunding Bonds—
For 1st \$10,000, 5%; for balance, 3%-----\$45,000.00
\$151,000 School Refunding Bonds—
For 1st \$30,000, 5%; for balance, 3%-----151,000.00
\$294,000 General Refunding Bonds—
For 1st \$60,000, 5%; for balance, 3%-----294,000.00
Phelps Fenn & Co.; R. W. Pressprich & Co.; Interstate Securities Corp.; Robinson Humphrey & Co., and Harold E. Wood & Co.:
\$45,000 Water Refunding Bonds—
For 1st \$16,000, 3 $\frac{1}{4}$ %; for balance, 3 $\frac{1}{4}$ %-----\$45,025.00
\$151,000 School Refunding Bonds—
For 1st \$48,000, 3 $\frac{1}{4}$ %; for balance, 3 $\frac{1}{4}$ %-----151,050.00
\$294,000 General Refunding Bonds—
For 1st \$96,000, 3 $\frac{1}{4}$ %; for balance, 3 $\frac{1}{4}$ %-----294,050.00
Brown Harriman & Co.:
\$45,000 Water Refunding Bonds—
For 1st \$22,000, 3 $\frac{1}{4}$ %; for balance, 3 $\frac{1}{4}$ %-----\$45,026.96
\$151,000 School Refunding Bonds—
For 1st \$66,000, 3 $\frac{1}{4}$ %; for balance, 3 $\frac{1}{4}$ %-----151,090.45
\$294,000 General Refunding Bonds—
For 1st \$132,000, 3 $\frac{1}{4}$ %; for balance, 3 $\frac{1}{4}$ %-----294,176.11
Chemical Bank & Trust Co.; Goldman Sachs & Co.; Eldredge & Co., and Chas. Clark & Co.:
\$45,000 Water Refunding Bonds—3 $\frac{1}{4}$ %-----\$45,072.00
\$151,000 School Refunding Bonds—3 $\frac{1}{4}$ %-----151,241.60
\$294,000 General Refunding Bonds—3 $\frac{1}{4}$ %-----294,470.40
First of Michigan Corp.; Illinois Co. of Chicago; The Milwaukee Co. Wells Dickey Co.; Bartlett Knight & Co., and the First Citizens Bank & Trust Co.:
\$45,000 Water Refunding Bonds—
For 1st \$24,000, 3 $\frac{1}{4}$ %; for balance, 3 $\frac{1}{4}$ %-----\$45,005.09
\$151,000 School Refunding Bonds—
For 1st \$72,000, 3 $\frac{1}{4}$ %; for balance, 3 $\frac{1}{4}$ %-----151,017.06
\$294,000 General Refunding Bonds—
For 1st \$147,000, 3 $\frac{1}{4}$ %; for balance, 3 $\frac{1}{4}$ %-----294,033.22
The First Boston Corp.; B. J. Van Ingen & Co., Inc., and Kirchofer & Arnold:
\$45,000 Water Refunding Bonds—
For 1st \$16,000, 4%; for balance, 3%-----\$45,026.55
\$151,000 School Refunding Bonds—
For 1st \$46,000, 4%; for balance, 3%-----151,089.09
\$294,000 General Refunding Bonds—
For 1st \$106,000, 4%; for balance, 3%-----294,173.48

Halsey Stuart & Co., and Darby & Co., Inc.:

\$45,000 Water Refunding Bonds—3 $\frac{1}{4}$ %-----\$45,140.85
\$151,000 School Refunding Bonds—3 $\frac{1}{4}$ %-----151,472.63
\$294,000 General Refunding Bonds—3 $\frac{1}{4}$ %-----294,920.22
The \$490,000 bonds were awarded the First Boston Corp.; B. J. Van Ingen & Co., and Kirchofer & Arnold in accordance with the terms of the bid submitted.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public investment at prices to yield from 3.00 to 3.20%, according to maturity.

NORTH DAKOTA

MOUNT PLEASANT SCHOOL DISTRICT NO. 4 (P. O. Rolla) N. Dak.—CERTIFICATES NOT SOLD—The \$3,500 issue of certificates of indebtedness offered on Dec. 14—V. 145, p. 3697—was not sold as no bids were received, according to the District Clerk. Dated Dec. 15, 1937. Due on April 15, 1939.

GRAFTON, N. Dak.—BOND SALE—The \$15,000 4% bonds offered on Dec. 17—V. 145, p. 3537—were awarded to the Grafton National Bank of Grafton at a price of \$15,025, equal to 100.166, a basis of about 3.97%. Dated Nov. 1, 1937. Due \$1,000 yearly on Jan. 1 from 1939 to 1953.

WEST FARGO RURAL SCHOOL DISTRICT NO. 6 (P. O. West Fargo), N. Dak.—BOND SALE—The \$5,000 issue of coupon school building bonds offered for sale on Dec. 9—V. 145, p. 3697—was purchased by H. E. Mueller of Hazen, N. Dak., as 4s at par. No other bid was received, according to the District Clerk. Due \$1,000 from Nov. 1, 1939 to 1943, inclusive.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

ALGER, Ohio—BOND OFFERING—Morris Shadley, Village Clerk, will receive bids until noon Dec. 30 for the purchase of \$5,000 4% coupon sidewalk bonds. Denom. \$1,000. Dated Nov. 1, 1937. Interest payable May 1 and Nov. 1. Due \$1,000 yearly on Nov. 1 from 1938 to 1942. Cert. check for 1% of amount of issue, payable to the Village, required.

AKRON CITY SCHOOL DISTRICT, Ohio—MATURITIES PAID IN CASH—Hazel Fleek, Clerk of the Board of Education, has reported that bond principal in amount of \$507,987.04 which came due throughout the present year was paid off in cash at maturity and that funds are available to meet the remaining \$45,000 bonds scheduled to mature during December.

BROOKFIELD TOWNSHIP (P. O. Brookfield), Ohio—BOND OFFERING—Steve Boor, Jr., Clerk, Board of Trustees, will receive bids until noon Jan. 8 for the purchase of \$6,500 4% funding bonds. Denom. \$500. Dated Nov. 1, 1937. Interest payable semi-annually. Due \$650 each six months from April 1, 1939 to Oct. 1, 1943. Cert. check for \$65, required.

CINCINNATI, Ohio—ADDITIONAL BOND CALL DETAILS—Supplementing the previous report in these columns—V. 145, p. 3856—of the call issued by the Sinking Fund Trustees for the redemption on Feb. 1, 1938, at par and accrued interest, of \$2,000,000 water works bonds, we give below a description of the bonds:

\$1,000,000 3s, dated Feb. 1, 1901, payable 1941, optional from Feb. 1, 1921. Numbers 3804 to 5203, each \$500; Nos. 5204 to 8203, each \$100.
1,000,000 3 $\frac{1}{2}$ s, dated Feb. 1, 1905, payable 1945, optional from Feb. 1, 1925. Numbers 13,355 to 15,354, each \$500.

The \$2,000,000 water works bonds being called for redemption on Feb. 1 1938 should be presented for redemption at the Irving Trust Co., New York City, or at the Provident Savings Bank & Trust Co., Cincinnati.

CLINTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Tiffin) Ohio—BOND OFFERING—C. C. Mann, Clerk, Board of Education, will receive bids until noon Jan. 3, for the purchase at not less than par of \$30,000 6% school building bonds. Denom. \$500. Dated Feb. 1, 1938. Interest payable semi-annually. Due Nov. 1 as follows: \$1,500, 1939 to 1950; and \$1,000, 1951 to 1962. Certified check for \$600, payable to the Board of Education, required.

DEER PARK, Ohio—BOND OFFERING—Alvin J. Buck, Village Clerk, will receive bids until noon Jan. 5 for the purchase of \$2,400 5% special assessment bonds. Denom. \$480. Dated Jan. 1, 1938. Interest payable annually on Sept. 1. Due \$480 yearly on Sept. 1 from 1939 to 1943, incl. Certified check for \$25, payable to the Village, required.

GARFIELD HEIGHTS (P. O. Cleveland), Ohio—BOND OFFERING—E. H. Malone, City Auditor, will receive sealed bids until noon Dec. 27 for the purchase of \$15,225 4% coupon delinquent tax bonds. Dated Dec. 1, 1937. One bond for \$225, others \$1,000 and \$500. Due Dec. 1 as follows: \$1,725, 1939; \$2,000, 1940; \$1,500, 1941; \$2,000, 1942; \$1,500, 1943; \$2,000 in 1944, and \$1,500 from 1945 to 1947 incl. Interest payable J. & D. A certified check for 2%, payable to the order of the City Treasurer, must accompany each proposal.

LAKEWOOD, Ohio—BOND SALE—The \$100,000 coupon hospital bonds offered on Dec. 11—V. 145, p. 3537—were awarded to Braun, Bosworth & Co. of Toledo as 2 $\frac{1}{4}$ s, at par plus a premium of \$101.66, equal to 100.101, a basis of about 2.74%. Dated Jan. 1, 1938. Due on Oct. 1 as follows: \$4,000, 1939 to 1948, and \$5,000, 1949 to 1960.

NORTON TOWNSHIP SCHOOL DISTRICT (P. O. R.R. No. 1, Barberton), Ohio—BONDS SOLD—The \$25,000 school addition bond issue approved at the Nov. 2 election was sold to the State Teachers' Retirement System.

OAKWOOD, Ohio—BOND OFFERING—A. C. Bergman, City Auditor, will receive bids until noon Jan. 6 for the purchase at not less than par of \$98,500 4% coupon storm sewer bonds. Denom. \$1,000, except one for \$500. Dated Jan. 1, 1938. Interest payable March 1 and Sept. 1. Due \$2,500 Sept. 1, 1939 and \$4,000 yearly on Sept. 1 from 1940 to 1963, incl. Cert. check for \$985, payable to the city, required.

PALMYRA SCHOOL DISTRICT (P. O. Diamond), Ohio—BONDS SOLD—The State Teachers' Retirement System purchased an issue of \$42,400 3 $\frac{1}{4}$ % auditorium and construction bonds at par and a premium of \$50, equal to 100.117. Dated Dec. 1, 1937.

PARMA (P. O. Brooklyn Station, Cleveland), Ohio—CALL FOR TENDERS—John M. Graham, City Treasurer, announces that pursuant to the provisions of the plan for municipal debt readjustment of the city, sealed tenders will be received at his office, 6611 Ridge Road, Brooklyn Station, Cleveland, until noon on Jan. 15, for sale to the city at the lowest offering price, not to exceed par, of outstanding refunding bonds. The notice states that about \$125,000 is available in the sinking fund applicable to the payment of such bonds, which are dated Oct. 1, 1936. Tenders of bonds will be accepted to the extent of the funds available. Bonds so tendered must be ready for delivery not later than 10 days after Jan. 15, 1938.

SUMMIT COUNTY (P. O. Akron), Ohio—BOND SALE—The \$102,000 coupon poor relief bonds offered Dec. 15—V. 145, p. 3538—were awarded to Banc Ohio Securities Co. of Columbus, as 2s, at par plus a premium of \$330, equal to 100.32, a basis of about 1.90%. Dated Oct. 1, 1937 and due March 1 as follows: \$14,000, 1938; \$12,000, 1939; \$14,000, 1940 and 1941; \$15,000, 1942; \$16,000 in 1943, and \$17,000 in 1944. Among the other bids were these:

Bidder—	Int. Rate	Premium
Braun, Bosworth & Co.	2%	\$133.00
Field, Richards & Shepard	2 $\frac{1}{4}$ %	166.00
Merrill, Turben & Co.	2 $\frac{1}{4}$ %	541.00
Fox, Einhorn & Co.	2 $\frac{1}{4}$ %	398.80

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19

Long Distance 158

OKLAHOMA

GRAND RIVER DAM AUTHORITY (P. O. Oklahoma City), Okla.—**BONDS AUTHORIZED**—A resolution was passed on Nov. 27, authorizing the immediate issuance of \$11,563,000 4% water reservoir revenue bonds. Due in 35 years. This action has been taken in order to clear the way for a test suit to establish the validity of the Authority, the initial movement to obtain a \$20,000,000 allotment approved by the Public Works Administration, consisting of a loan in the amount of \$11,563,000 and a grant of \$8,437,000.

HOLDENVILLE, Okla.—**BOND ELECTION**—At an election called for Dec. 21, a proposal to issue \$70,000 water works bonds will be submitted to the voters.

MARLOW, Okla.—**BONDS VOTED**—At the election on Dec. 7—V. 145, p. 3385—the voters approved the issuance of \$55,000 in not to exceed 5% electric light system extension bonds by a vote of 147 to 66. The date for the offering of these bonds has not been set as yet, according to the City Clerk.

TULSA, Okla.—**BONDS DEFEATED**—At the election held on Dec. 14—V. 145, p. 3385—the voters failed to approve the issuance of the \$600,000 in water system bonds, according to W. F. Graham, Commissioner of Water Works and Sewage.

VALLIANT, Okla.—**BONDS SOLD**—We are informed that \$13,000 water works refunding bonds, approved by the Board of Trustees on Oct. 25, have been sold as 6s at par.

VERDIGRIS CONSOLIDATED SCHOOL DISTRICT NO. 19 (P. O. Claremore, R. R. 1), Okla.—**BOND OFFERING**—M. L. Fry District Clerk, will receive bids until 2 p. m. Dec. 21 for the purchase at not less than par of \$17,000 building bonds. Interest rate will be determined by the bidding. Due \$1,000 yearly, beginning three years after date of issue. Certified check for 2% of amount of bid, required.

WALTERS SCHOOL DISTRICT (P. O. Walters), Okla.—**BONDS SOLD**—It is stated by the Superintendent of the Board of Education that \$18,750 4½% semi-ann. refunding bonds approved recently by the Attorney General, have been sold to R. J. Edwards, Inc. of Oklahoma City.

OREGON

DONALD, Ore.—**BOND OFFERING**—It is reported that A. D. McCully, Town Recorder, will receive sealed bids until 8 p. m. on Dec. 21, for the purchase of an issue of \$1,500 5% water bonds. Denom. \$500. Due \$500 from Jan. 1, 1943 to 1945. Prin. and int. (J. & J.) payable at the office of the Town Treasurer.

JEFFERSON COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Madras), Ore.—**BOND SALE**—The \$9,000 issue of refunding bonds offered for sale on Dec. 13—V. 145, p. 3856—was awarded to Jaxtheimer & Co. of Portland, as 3¼s, at a price of 100.47, a basis of about 3.16%. Dated Dec. 15, 1937. Due from Dec. 15, 1944 to 1948; optional on Dec. 15, 1943.

JUNCTION CITY GRADE SCHOOL DISTRICT (P. O. Junction City), Ore.—**BONDS SOLD**—We are informed that \$25,000 school construction bonds have been purchased by the State of Oregon.

PORT OF COOS BAY (P. O. Marshfield), Ore.—**BONDS NOT SOLD**—The \$25,000 5% refunding bonds offered on Dec. 13—V. 145, p. 3698—were not sold, as no bids were received. Dated Jan. 1, 1938. Due \$5,000 yearly on Jan. 1 from 1940 to 1944.

SWEET HOME, Ore.—**PRIVATE SALE PENDING**—It is stated by George L. Corner, City Recorder, that the City Council is trying to dispose of at private sale the \$40,000 issue of not to exceed 5% semi-ann. water bonds that was offered without success on Aug. 31, as noted in these columns at the time—V. 145, p. 1940. Dated Aug. 15, 1937. Due from Aug. 15, 1939 to 1955.

**COMMONWEALTH OF PENNSYLVANIA ISSUES
LOANS OF THE CITY OF PHILADELPHIA
PENNSYLVANIA MUNICIPALS**

Moncure Biddle & Co.

1520 Locust St., Philadelphia

**CITY OF PHILADELPHIA
BONDS**

BOUGHT—SOLD—QUOTED

YARNALL & CO.

A. T. & T. Teletype—Phila. 22

1528 Walnut Street

Philadelphia

PENNSYLVANIA

BADEN, Pa.—**BONDS PUBLICLY OFFERED**—Johnson & McLean of Pittsburgh are making public offering, at prices to yield from 2 to 3% according to maturity, of a new issue of \$10,000 3¼% municipal building bonds, dated Dec. 1, 1937, and due serially from 1938 to 1947, inc. Report of the sale of these bonds was made in these columns recently. In addition to details previously given, we learn that principal and interest (J. & D.) are payable at the Freedom National Bank, Freedom.

Financial Statement (as Officially Reported)

Assessed valuation	\$1,308,381
Bonded debt, including this issue	93,500
Floating debt	None
Cash in sinking fund	17,363
Outstanding solvent debts	32,132
Taxes available within one year and not applicable for any other purpose	3,000
Net debt	\$41,005

Tax Collections

Fiscal Year	Tax Levy	Collected During Year of Levy
Beginning April 1—		
1934	\$16,600	\$9,224 56%
1935	15,164	10,133 67%
1936	17,164	11,153 65%
1937	17,663	9,615* 55%

* Collected to Dec. 1, 1937—eight months only.
Since April 1, 1934, through Oct. 1, 1937, \$15,329 of back taxes have been collected.
Population, 1930, 1,224.

BEN AVON HEIGHTS, PA.—**BOND OFFERING**—Wm. A. Lowrie, Borough Secretary, will receive bids until 8 p. m. Dec. 27, for the purchase of \$10,000 coupon bonds. Bidders are to specify rate of interest, in a multiple of ¼%. Denom. \$1,000. Due \$1,000 yearly on Jan. 1 from 1939 to 1948. Certified check for \$500, required.

BOYERTOWN, Pa.—**BOND SALE**—The issue of \$70,000 general obligation bonds offered Dec. 10—V. 145, p. 3698—was awarded to Blyth & Co., Inc., Philadelphia, as 2¼s, at par plus a premium of \$447.30, equal to 100.639, a basis of about 2.18%. Dated Dec. 15, 1937. Due annually on Dec. 15 as follows: \$2,000 in odd years and \$3,000 in even years from 1939 to 1962, both incl., and \$2,000 each year thereafter to 1967. Any and all bonds are callable on and after Dec. 15, 1947, at any interest date, in inverse numerical order. Other bids were as follows:

Bidder	Int. Rate	Premium
Halsey, Stuart & Co., Inc.	2¼%	\$272.30
Yarnall & Co.	2¼%	186.90
Janney & Co.	2¼%	126.70
Stroud & Co.	2¼%	90.00
Biores & Co.	2¼%	239.93
Bancamerica-Blair Corp.	2¼%	Par
Butcher & Sherrerd.	2¼%	1,167.60
Edward Lowber Stokes & Co.	2¼%	1,071.00
Chandler & Co.	2¼%	846.30
E. H. Rollins & Sons, Inc.	2¼%	770.00
Brandon & Co.	2¼%	Par

CRAFTON, Pa.—**BOND OFFERING**—Wm. A. England, Secretary of Borough Council, will receive bids until 8 p. m. Dec. 28 for the purchase of \$60,000 coupon bonds. Bidders are to specify rate of interest, in a multiple of ¼%. Denom. \$1,000. Dated Jan. 1, 1938. Interest payable Jan. 1 and July 1. Due \$5,000 yearly on Jan. 1 from 1944 to 1955, incl. Approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished by the borough, which will also print the bonds. Certified check for \$1,000, payable to the Borough Treasurer, required.

CONEMAUGH TOWNSHIP SCHOOL DISTRICT (P. O. Davidsville), Pa.—**OTHER BIDS**—Two bids were submitted for the \$170,000 bond issue offered Dec. 9. As previously noted in these columns, an account headed by E. H. Rollins & Sons, Inc. of Philadelphia, was awarded the loan at a price of 100.69 for 4s, a basis of about 3.935%—V. 145, p. 3857. The other tender, an offer of 100.35 for 4s, was made by Leach Bros., Inc. of Philadelphia.

DENVER, Pa.—**BOND SALE**—An issue of \$34,000 filter plant and pumping station bonds was sold to the Denver National Bank, as 3s, at a price of 101.76, a basis of about 2.91%. Due July 1, 1967; optional on and after July 1, 1939.

EAST STROUDSBURG, Pa.—**BOND OFFERING**—Sterling Gramer, Borough Secretary, will receive bids until 7.30 p. m. Dec. 28 for the purchase of \$81,000 coupon bonds. Bidders are to specify rate of interest, making choice from 1½%, 1¼%, 2%, 2¼%, 2½%, 2¾%, 3%, 3¼%, 3½%, 3¾% and 4%. Denom. \$1,000. Interest payable June 15 and Dec. 15. Due \$8,000 yearly from 1938 to 1946, and \$9,000 in 1947. Certified check for 2%, required.

The bonds are being issued for refunding purposes. They will be dated Dec. 15, 1937. In coupon form, registerable as to principal only. Authorized at the Nov. 2 election, they will be approved as to legality by Townsend, Elliott & Munson of Philadelphia.

MORRIS TOWNSHIP, Pa.—**BOND SALE DETAILS**—The \$17,000 funding bond issue awarded to S. K. Cunningham & Co. of Pittsburgh, as previously noted in these columns—V. 145, p. 3698—were sold as 3s, at par plus a premium of \$25, equal to 100.147, a basis of about 2.95%. Dated Dec. 15, 1937 and due Dec. 15 as follows: \$1,000 in 1938 and 1939, and \$1,500 from 1940 to 1949 incl.

MYERSTOWN, Pa.—**BONDS AUTHORIZED**—The Borough Council has passed an ordinance authorizing the issuance of \$125,000 power plant and distribution system bonds.

PENNSYLVANIA (State of)—**LOCAL ISSUES APPROVED**—The Department of Internal Affairs, Bureau of Municipal Affairs, has approved the following local bond issues. Information includes name of the municipality, amount and purpose of issue and date approved:

Municipality and Purpose	Date Approved	Amount
Denver Borough, Lancaster County—Constructing and erecting a water filter plant and water pumping station and water system improvements	Nov. 23	\$34,000
Guilford Township School District, Franklin County—Refunding bonded indebtedness, \$24,000; acquiring land for school building, building, furnishing and equipping same	Nov. 23	40,000
Saegertown Borough, Crawford County—Erecting and constructing a public building including furnishing same	Nov. 24	5,800
Elwood City Borough, Lawrence County—Improvements and sewer construction	Nov. 29	25,000
Cranberry Township School District, Venango County—Refunding bonded indebtedness	Nov. 30	9,000
Old Forge Borough, Lackawanna County—Fund floating indebtedness	Dec. 1	125,000
Skippack Township School Dist., Montgomery County—Remodeling, rebuilding school building; erect an addition thereto, furnish and equip same	Dec. 1	20,000
Westover Borough School Dist., Clearfield County—Acquiring land for the erection of school building; furnish and equip said building	Dec. 1	7,500
Phoenixville Borough, Chester County—Constructing a sanitary sewerage system and disposal plant	Dec. 2	155,000
West Hazleton Boro School District, Luzerne County—Erecting, equipping and furnishing school building	Dec. 2	100,000
Morris Township School District, Greene County—Funding floating indebtedness	\$17,000	Dec. 10
North Charleroi Borough School District, Washington County—Paying part cost of constructing a school building	36,000	Dec. 10
Braddock Borough School District, Allegheny County—Constructing and equipping a junior high school building	175,000	Dec. 10
Wormleysburg Borough, Cumberland County—Street improvements	10,000	Dec. 10
South Canaan Township School District, Wayne County—Erecting, equipping and furnishing a school building	25,000	Dec. 8
Greenville Township School District, Somerset County—Erecting a school building; furnishing and equipping same	12,500	Dec. 8

PENNSYLVANIA, State of—**PUBLIC DEBT SHOWS RECENT INCREASE**—Pennsylvania's public debt rose 89 cents a person since 1930, State Treasurer F. Clair Ross reported recently. The increase is nothing to be alarmed about, however, Mr. Ross said.

"Several States have incurred indebtedness of more than \$50 a person since 1930," he added.

The per capita debt now is \$10.36 a person here, a rise of 9.4% "through the depression years," Mr. Ross stated. The National increase was 34.25%.

The public debt is \$129,942,000, with more than \$16,000,000 in the treasury for refunding purposes. In 1930 the total was \$91,224,000.

PHILADELPHIA, Pa.—**URGES ISSUANCE OF BONDS IN SERIAL FORM**—Plans for reducing the debt that consumes almost 40% of municipal income each year were made public Dec. 9 by the Philadelphia Advisory Finance Commission, of which Thomas S. Gates is chairman.

The Commission proposed:

1 Gradual adoption of a pay-as-you-go-plan for capital outlay so that at least half the debt could be paid from current income at the end of 50 years.

2 Inclusion of all capital expenditures in yearly budgets so that greater control could be exercised over such spending.

3 Long-range planning for such outlays through an effective City Planning Commission, which would have wide powers.

4 Eventual elimination of the Sinking Fund by issuing all future bonds in serial form so that they can be retired in regular instalments from annual income.

The Commission submitted its 26-page report to Mayor Wilson with the suggestion that he pass it on to the City Charter Commission.

PHILADELPHIA SCHOOL DISTRICT, Pa.—**BOND SALE**—The \$6,650,000 school bonds offered on Dec. 14—V. 145, p. 3698—were awarded to the State Public School Employees Retirement Board, as 3¼s, at par

plus a premium of \$28,603.05, equal to 100.428, a basis of about 3.70%. Dated Dec. 16, 1937. Due \$350,000 yearly on Dec. 16 from 1939 to 1957. Second high bid, offering a premium of \$21,280 for 3 3/4% and submitted by Lehman Bros., Blyth & Co., Moncure Biddle & Co., and associates. Brown Harriman & Co. and associates bid \$6,733.783.35 for 4% bonds.

PHILADELPHIA, Pa.—TAX COLLECTIONS LOWER—Tax collections in the City from all sources amounted to \$80,970,716 in 11 months of 1937 compared with \$84,871,329 in corresponding period of 1936, a decrease of \$3,900,613, according to a report of Frank J. Willard, receiver of taxes. The figures for 1937 do not include \$330,246 privilege and amusement taxes. City tax collections were \$286,592 less than a year ago, amounting to \$36,840,901 compared with \$37,127,493. School tax receipts were \$20,410,861 against \$20,575,685 while personal property collections totaled \$4,001,802 against \$3,523,523.

Delinquent city payments were down \$2,742,897 to \$7,450,284, while delinquent school collections of \$4,107,703 were \$1,498,491 under year ago. Receiver of Taxes Willard stated that during the 11 months of 1936 "we collected 83% of the levy, and so far this year we have collected 86%, showing a gain in the collections of 3% in 1937."

"The difference between the 1936 and 1937 levy which was \$1,781,849 in city and \$96,017 in school taxes is due to the reduction of assessment on all real estate," Mr. Willard said.

PITTSBURGH, Pa.—OFFERS PLAN TO REFINANCE NOTES PRIOR TO MATURITY—Prior to submitting new budget estimates for 1938, Mayor C. D. Scully on Dec. 7 offered for consideration of Common Council a plan designed to eliminate the necessity for appropriating \$2,000,000 otherwise needed and thus reduce next year's deficit by that amount, according to Pittsburgh press sources. Under the plan, which is said to have received the Finance's Committees qualified endorsement, the city would be authorized by ordinance to refinance a total of \$5,950,000 outstanding 3-year notes through the issuance of long-term bonds. In discussing the matter, the Mayor pointed out that only \$500,000 are callable before 1940, adding that the success of the proposal is necessarily contingent upon the willingness of the holders of the remaining notes to surrender them for refinancing in advance of maturity date. Emphasizing that the success of the scheme thus hinges solely upon the co-operation of holders of the non-callable notes, the Mayor stated that "certain of the holders of said notes have agreed to surrender" them in accordance with his proposal.

POTTER COUNTY (P. O. Coudersport), Pa.—BOND SALE—The \$40,000 coupon or registered refunding bonds offered on Dec. 14—V. 145, p. 3699—were awarded to E. H. Rollins & Sons of Philadelphia as 2s at par plus a premium of \$104, equal to 100.26, a basis of about 1.94%. Dated Jan. 1, 1938. Due \$5,000 yearly on Jan. 1 from 1939 to 1946, incl. Schmid Poole & Co. of Philadelphia were second high bidders, offering a premium of \$2.41 for 2% bonds.

Other bids were as follows:

Bidder	Int. Rate	Premium
Bioren & Co.	2%	\$2.41
Singer, Deane & Scribner	2 1/4%	301.50
Chandler & Co.	2 1/4%	227.84
W. H. Newbold's Son & Co.	2 1/4%	226.00
Bancamerica-Blair Corp.	2 1/4%	65.88
Johnson & McLean	2 1/4%	268.00
Leach Bros., Inc.	3 1/4%	140.00

SHAMOKIN SCHOOL DISTRICT, Pa.—BOND SALE—The \$120,000 school site purchase bonds offered Dec. 15—V. 145, p. 3699—were awarded to Chandler & Co. of Philadelphia as 3 1/2% at par plus a premium of \$707.76, equal to 100.589, a basis of about 3.44%. Due \$5,000 each Dec. 15 from 1938 to 1961, inclusive.

Financial Statement as of Nov. 10, 1937

Assessed valuation (33 1/3% of actual), 1937	\$5,962,000.00
Gross bonded debt (a) electoral, \$58,000; (b) non-electoral, \$210,000	268,000.00
Floating debt	None
Tax anticipation notes, bank loans or other evidences of indebtedness	None
Bonds authorized but unissued (this issue)	120,000.00
Gross debt	388,000.00
Sinking fund	10,000.00
Net funded and authorized debt	378,000.00
Deductions—Returned taxes (75% of actual)	102,805.47
Net debt	275,194.53
Debt service charge, 1937-38, (a) principal, \$10,000; (b) interest and tax, \$13,740	23,740.00
Net debt ratio, 4.62%. Tax rate, 31 mills. Amount of tax duplicate (levy), 1937, \$226,774.05. Population, 1930 census, 20,274; 1937 estimated, 20,274. Assessed value per capita, \$294.07. Actual value per capita, \$882.21.	

	Ratio to Assessed Value	Ratio to Actual Value	Per Capita
Net direct debt burden, school dist. (a)	4.62%	1.54%	\$13.57
Net overlapping debt burden:			
(b) Borough of Shamokin	2.38%	0.79%	6.99
(c) County of Northumberland	0.85%	0.28%	2.49

Total 7.85% 2.61% \$23.05
(a) Borough and school district are coterminous. (b) The borough of Shamokin has a net debt of \$141,750. (c) The County of Northumberland has a net debt of \$633,400.

Tax Collections

Year Ended July—	1934	1935	1936	1937
Levy	\$242,153.17	\$237,763.81	\$234,289.00	\$235,319.38
Collected in year of levy	176,026.33	176,774.13	174,129.49	178,626.51
Outstanding unliend & returned taxes Nov. 10, 1937	38,149.99	39,998.62	39,180.97	45,972.51
Per cent	15.7%	16.8%	16.7%	19.5%

Tax Rate—Usually set prior to June 1 of year of levy. Duplicate is delivered to Collector for collection about July 1. Rate for each of years 1934 to 1937 has been 31 mills.

Rebate—No rebate. Collected flat from July 1 to Oct. 1.

Penalty—Five percent penalty from Oct. 1 to the first Monday of May in the following year.

Delinquent Taxes—Delinquent taxes are lien by filing with the County Treasurer not later than the first Monday in May of the following year. The school district levies its own taxes and is independent of any other taxing authority.

SUNBURY SCHOOL DISTRICT, Pa.—BOND SALE—The \$175,000 coupon bonds offered on Dec. 14—V. 145, p. 3699—were awarded as follows:

\$98,000 Junior High School Building bonds to Brown, Harriman & Co. of New York on a bid of 101.387 for 2 1/4%, a basis of about 2.37%. Due Dec. 1 as follows: \$5,000 from 1940 to 1955 incl., and \$6,000 from 1956 to 1958 incl.

77,000 Sixth Ward School Building bonds to the Bancamerica-Blair Corp. of New York on a bid of 101.06 for 2 1/4%, a basis of about 2.13%. Due Dec. 1 as follows: \$5,000 from 1940 to 1952 incl. and \$6,000 in 1953 and 1954.

All of the bonds will be dated Dec. 1, 1937. Denom. \$1,000. Interest payable J. & D.

A complete list of the bids follows:

Bidder	Int. Rate	Rate Bid	Int. Rate	Rate Bid
Brown Harriman & Co.	2 1/4%	101.387	2 1/4%	101.41
Bancamerica-Blair	2 1/4%	100.378	2 1/4%	101.06
Cassatt & Co.	2 1/4%	101.76	2 1/4%	101.001
E. H. Rollins & Sons, Inc.	2 1/4%	101.16	2 1/4%	101.397
Singer, Deane & Scribner	2 1/4%	101.799	2 1/4%	100.81
Stroud & Co.	2 1/4%	101.099	2 1/4%	101.799
Halsey, Stuart & Co., Inc.	3 1/4%	100.07	3 1/4%	101.449
Leach Bros., Inc.	3 1/4%	100.07	3 1/4%	100.07

x Accepted bids.

UPPER MORELAND TOWNSHIP SCHOOL DISTRICT (P. O. Hatboro), Pa.—BOND SALE—The issue of \$50,000 coupon high school improvement bonds offered on Dec. 13—V. 145, p. 3699—was awarded to Dougherty, Corkran & Co. of Philadelphia as 2 1/4%, at a price of 101.14.

WEST HAZELTON SCHOOL DISTRICT, Pa.—FINANCIAL STATEMENT—The following is given in connection with the offering on

Dec. 20 of \$100,000 not to exceed 4% interest school bonds, fully described in a previous issue.—V. 145, p. 3699:

Property Valuation	1935-36	1936-37
Estimated actual value	\$2,504,153	\$2,571,753
Assessed valuation—Real property	2,003,323	2,057,403
Occupation	4,544	5,936
Personal property	2,007,867	2,053,339
Total assessed valuation	2,007,867	2,053,339
Percentage of assessed valuation to actual value	80%	
Population (present estimated), 7,500; 1930 census, 7,310; 1932, census, 5,854.		

Funded Debt Statement as of Dec. 1, 1937	
Total funded debt (exclusive of special assessments)	\$78,500.00
Water and other utility debt (included above)	
General sink funds (excl. of utility sink funds)	\$12,316.57
Total deductions	12,316.57

Net debt \$66,183.43
Bonds authorized, but not issued: \$100,000. Purpose: Erecting, furnishing and equipping high school.

Principal and Interest Requirements on Funded Debt for Fiscal Years,	Beginning	1939	1940	1941
Principal	\$6,500	\$6,500	\$6,500	\$6,500
Interest	3,925	3,600	3,275	2,950

Condition of Sinking Funds as of Dec. 1, 1937	
Total cash on hand	\$12,316.57
Investments on hand	None
Total term bonds outstanding against which sink funds are held	78,500.00

Bank Deposits as of Dec. 1, 1937	
General funds	\$30,791.18
Sinking funds	12,316.57
Total	\$43,107.75

Statement of Unfunded Debt as of Dec. 1, 1937	
All other debts (purchase of land)	\$6,666.68

Tax Collection Data	
Fiscal year dates: From July 1 to July 1. When are taxes billed? Oct. 1. When payable? Within 30 days. When and what penalties imposed? 5% after 30 days. When do taxes become delinquent? May 1. Tax rate per \$1,000: 1934—\$33 1935—\$33 1936—\$33 1937—\$33 Current year district tax rate per \$1,000—General—\$26.50 Sink fund—6.50	Total \$33.00

Fiscal Year	Total Levy (not Incl. Special Assessments)	Uncollected end of Year Levy	% of Levy Uncollected
Beginning			
1932	\$85,239.85	\$10,832.99	12.7
1933	80,818.06	11,241.98	13.9
1934	79,471.29	13,997.06	17.6
1935	70,653.65	14,088.18	19.9
1936	73,833.01	11,927.64	16.1
Fiscal Year Beginning—			
1932	\$6,750.07		7.9
1933	8,242.85		10.2
1934	8,422.05		10.6
1935	10,686.16		15.1
1936	11,927.64		16.1

Tax Title Liens, &c.
Total of uncollected taxes prior to years above, \$6,708.03. Total tax title liens owned (years 1932 to 1936, incl.), \$62,087.85. Are tax title liens included in uncollected taxes above? Yes. How much? \$46,028.77.

PUERTO RICO

RIO PIEDRAS, Puerto Rico—BONDS SOLD TO PWA—It is stated by J. J. Fuentes, Secretary to the Mayor, that the Public Works Administration has purchased at par \$85,000 4% sewer construction bonds. Denom. \$1,000. Dated July 1, 1937. Due on July 1 as follows: \$2,000, 1939 to 1942; \$3,000, 1943 to 1965, and \$4,000 in 1966 and 1967. Prin. and int. (J. & J.) payable at the office of the Treasurer of Puerto Rico, San Juan, or at the office of the Treasurer of the United States.

VEGA BAJA, Puerto Rico—BONDS SOLD TO PWA—It is stated by Daniel Acuna, Town Auditor, that \$58,000 4% water works system bonds have been purchased at par by the Public Works Administration.

RHODE ISLAND

CRANSTON, R. I.—OTHER BIDS—The \$100,000 notes awarded to Jackson & Curtis of Boston, at 0.58% discount, as previously reported in these columns—V. 145, p. 3857—were also bid for as follows:

Bidder	Discount
First National Bank of Boston	0.72%
Wrenn Bros. & Co.	0.74%
Stephen W. Tourtellot of Providence	0.84%

NORTH PROVIDENCE (P. O. Centerdale), R. I.—BOND OFFERING—William L. Clark, Town Treasurer, will receive bids until 8 p. m. Dec. 21 for the purchase at not less than par of \$275,000 coupon high school loan bonds. Bidders are to name rate of interest, in a multiple of 1/4% but not to exceed 4%. Denom. \$1,000. Dated Dec. 1, 1937. Principal and semi-annual interest (June 1 and Dec. 1) payable at the First National Bank of Boston, in Boston. Due Dec. 1 as follows: \$15,000, 1938 to 1952, and \$10,000, 1953 to 1957.

These bonds will be valid general obligations of the Town of North Providence, and all taxable real estate and tangible personal property in the town will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston. This bank will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. The original opinion and complete transcript of the proceedings covering all details required in the proper issuance of the bonds will be filed with the First National Bank of Boston, where they may be inspected. Bonds will be delivered to the purchaser on or about Dec. 31 at the First National Bank of Boston, 17 Court Street Office, Boston, against payment in Boston funds.

PAWTUCKET, R. I.—BOND SALE—The \$350,000 coupon or registered bonds offered Dec. 16 were awarded to the First Boston Corp. and Brown Harriman & Co., Inc., both of New York, jointly, as 3 1/4%, at 100.2199, a basis of about 3.475%. The sale consisted of:

\$100,000 sewer bonds. Due \$5,000 annually on Dec. 1 from 1938 to 1957 incl.
100,000 water bonds. Due \$5,000 annually on Dec. 1 from 1938 to 1957 incl.
150,000 highway bonds. Due Dec. 1 as follows: \$8,000 from 1938 to 1947 incl. and \$7,000 from 1948 to 1957 incl.

All of the bonds are dated Dec. 1, 1937.

RHODE ISLAND, State of—NEW AND ADDITIONAL TAXES PROPOSED—A special dispatch from Providence to the "Wall Street Journal" of Dec. 8 had the following to say:

"Imposition of new and added taxes calculated to yield annually \$2,990,000 to the State and \$1,800,000 to municipalities for current operation or for debt retirement purposes was recommended by the Rhode Island Advisory Tax Commission in a report to Governor Robert E. Quinn, Tuesday.

"Created by the Legislature last March and consisting of five members appointed by the Governor, the Commission made the following recommendations together with estimates of the respective levies:

"1. A State tax on individual income based substantially on the Federal income tax, municipalities to be given one-half net receipts in lieu of intangible taxes now collected.

"2. Substitution of a 3% tax on net incomes of manufacturing, mercantile, business and financial corporations operating in the State, or a tax on their corporate excess (whichever is higher) for the present \$4 per thousand tax on corporate excess.

"3. Tax on cigarettes at rate of one mill on each cigarette sold, plus annual license fees to be paid by dealers and distributors.

"4. Electric power corporations' tax to be increased from 1% of the gross earnings to 2%.

"5. Communications corporations' 2%. Gross earnings tax be increased to 4%, in lieu of local taxes upon tangible personal property but not in lieu of local real estate taxes.

"6. An increase from 3½% of pari-mutuel receipts at Narragansett Park to 4%.

"In addition to the additional taxes, the Commission recommends that the three-cent per gallon gasoline tax be continued. An additional tax of one cent a gallon was added to the two-cent levy last July after Governor Quinn had promised that it would be in force for one year only. The additional one-cent a gallon levy will expire June 30, next, and it would be necessary to re-enact the additional cent levy.

"Declaring that the total taxes paid by the New Haven RR. to the State and municipalities are unduly high as compared with taxes paid by other municipalities, and that the carrier is now in reorganization under provisions of Section 77-B of the Bankruptcy Act, the Commission notes that the tax is 1% on its gross and does not recommend any increase. The Commission suggests that if any relief is to be granted a detailed study of the matter be made as to its taxpaying abilities."

SOUTH CAROLINA

COLLETON COUNTY (P. O. Walterboro), S. C.—BOND OFFERING—Sealed bids will be received until noon on Dec. 30, by J. H. Hayden, County Supervisor, for the purchase of an issue of \$120,000 coupon highway bonds. Interest rate is not to exceed 4½%, payable J. & D. Dated Dec. 1, 1937. Due \$12,000 from Dec. 1, 1945 to 1954 incl. Bidders are invited to name the rate of interest in multiples of ¼ of 1% and must be the same for all of the bonds. Prin. and int. payable in lawful money at the State Treasury in Columbia, or at the agencies of the State in Charleston or New York City. The bonds will be general obligations of the county, issued under Act, No. 1802, Laws 1936. The payment of the bonds is secured not only by a sufficient levy on all taxable property in the county, but also by reimbursement agreement between the county and the State Highway Commission. Purchasers will be furnished with the approving opinion of Caldwell & Raymond of New York. The bonds will be delivered in Columbia, S. C., or New York City. A certified check for \$1,000, payable to the County Supervisor, must accompany the bid.

GEORGETOWN HIGH SCHOOL DISTRICT (P. O. Georgetown), S. C.—BOND SALE—The \$80,000 coupon school bonds offered on Dec. 14—V. 145, p. 3857—were awarded to Frost, Read & Co. of Charleston and Johnson, Lane, Space & Co. of Savannah as 3½s, at par plus a premium of \$312, equal to 100.39, a basis of about 3.71%. Dated Jan. 1, 1938. Due on Jan. 1 as follows: \$2,000, 1939 to 1941; \$3,000, 1942 to 1944; \$4,000, 1945 to 1949; and \$5,000, 1950 to 1958. The Robinson-Humphrey Co. of Atlanta bid a premium of \$887 for 4% bonds.

GREENWOOD COUNTY (P. O. Greenwood), S. C.—BONDS SOLD—It is stated by the Secretary of the Finance Board that \$55,000 3½% semi-ann. highway bonds were purchased at par by Hamilton & Co. of Chester. Due \$5,000 from Jan. 1, 1939 to 1949 incl.

SOUTH CAROLINA, State of—CERTIFICATE OFFERING—We are informed by E. P. Miller, State Treasurer, that he will receive sealed bids until noon on Jan. 5, for the purchase of an issue of \$1,350,000 State certificates of indebtedness. Denom. \$1,000. Dated Jan. 1, 1938. Due on Jan. 1 as follows: \$100,000, 1939 to 1951, and \$50,000 in 1952.

The certificates will be issued in coupon form with the privilege of registration as to principal or as to both principal and interest. Prin. and int. will be payable at the State Treasury or at the agencies of the State in Charleston and New York. Bidders are invited to name the rate of int. which the certificates are to bear. The rate must be a multiple of ¼ of 1% and must be the same for all of the certificates bid for. They will be awarded on the bid offering the lowest rate of int., at a price not less than par and accrued int. to date of delivery. Authority: Act No. 339 of the General Assembly, approved May 18, 1937. For the payment of these certificates there is specifically appropriated and irrevocably pledged so much of the income tax imposed, levied collected and paid pursuant to the provisions of Sections 2435 to 2479, incl., Code of 1932, as may be necessary for payment. In addition thereto, the full faith, credit and taxing power of the State are pledged for the payment of principal and interest of the certificates. Purchaser will be furnished with the opinion of the State's Attorney General that the certificates are valid obligations of the State, such opinion to be furnished without cost to the purchaser. The certificates will be delivered in Columbia, or New York, at the option of the purchaser. A certified check for 1% of the amount bid for, payable to the State Treasurer, is required.

SOUTH DAKOTA

CLARK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 15 (P. O. Clark), S. Dak.—BOND SALE—The \$10,000 issue of coupon school bonds offered for sale on Dec. 3—V. 145, p. 3857—was awarded to M. J. Twist, of Doland, as 3½ths, at par plus accrued interest. Dated Dec. 1, 1937. Due from Dec. 1, 1939 to 1947, incl. The next best bid was an offer of par for 4s, submitted by the Clark County National Bank of Clark.

FLANDREAU, S. Dak.—BOND ELECTION CONTEMPLATED—We are informed by City Clerk that an election will be held in the near future to vote on the issuance of \$98,000 in bonds for the acquisition and remodeling of the electric light plant.

RAPID CITY, S. Dak.—BOND SALE—An issue of \$30,000 airport bonds has been sold to Piper, Jaffray & Hopwood of Minneapolis.

ZIEBACH COUNTY (P. O. Dupree), S. Dak.—BONDS TO BE EXCHANGED—We are informed by W. J. Knipfer, County Auditor, that the \$89,500 refunding bonds authorized recently, as noted in these columns—V. 145, p. 3699—are being issued for exchange on a like amount of outstanding warrants, plus accrued interest. After this exchange is made, which is with the individual holder as far as possible, these bonds may be for sale, but as far as the county is concerned they will not be put on the open market. These bonds will be in denominations of \$100 each.

TENNESSEE

MARION COUNTY (P. O. Jasper), Tenn.—BONDS AUTHORIZED—The County Court on Dec. 4, is said to have approved the issuance of the \$90,000 school construction bonds approved by the voters on Nov. 22, as noted in these columns—V. 145, p. 3699.

TENNESSEE (State of)—BOND SALE—The \$3,599,000 bonds offered on Dec. 15—V. 145, p. 3857—were awarded to a syndicate headed by Halsey, Stuart & Co. of Chicago at par plus a premium of \$2,411.33, equal to 100.067, for \$2,286,000 2¾% bonds and \$1,313,000 3¼% bonds, the net interest cost being equal to about 2.9357%. Associated with Halsey, Stuart & Co. were: Lehman Bros., the Bancamerica-Blair Corp., Stone & Webster and Blodgett, of New York; Kelley, Richardson & Co. of Chicago; E. H. Rollins & Sons, Kean, Taylor & Co., B. J. Van Ingen & Co., Hemphill, Noyes & Co., Geo. B. Gibbons & Co., Bacon, Stevenson & Co., of New York; the Manufacturers & Traders Trust Co. of Buffalo; R. S. Dickson & Co. of Charlotte; Burr & Co., Morse Bros. & Co., of New York; Lawrence Stern & Co. of Chicago; the First Michigan Corp. of Detroit; J. C. Bradford & Co. of Nashville; Kalman & Co. of St. Paul; Piper, Jaffray & Co. of Minneapolis; Ward, Sterne & Co. of Birmingham; Stern Bros. & Co. of Kansas City; Edward Lowber Stokes & Co. of Philadelphia; Wm. R. Compton & Co. of New York, and Schmidt, Poole & Co. of Philadelphia. The bonds are divided into two issues, as follows:

\$2,286,000 funding bonds. Due on Dec. 1 as follows: \$2,000,000 in 1947 and \$286,000 in 1948.

1,313,000 county reimbursement bonds. Due on Dec. 1, 1948. Denom. \$1,000. Dated Dec. 1, 1937. Prin. and int. payable at the fiscal agency of the State in New York City, or at the office of the State Treasurer, at the option of the holder, and the bonds contain provisions for their registration as to principal alone or as to both principal and interest.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription, the 2¾% bonds at prices to yield 2.80%, while the 3¼% bonds are priced to yield 2.90%.

The bonds represent valid general obligations of the State of Tennessee for the payment of which the full faith and credit of the State are pledged, and as additional security therefor there is also pledged the annual net revenues of all toll bridges now operated by the State, the first \$307,500 of annual receipts of tobacco taxes through the fiscal year 1946-47, the annual proceeds of a tax of 5 cents per gallon upon gasoline, the annual proceeds of all fees for inspection of volatile substances, one-half of the annual proceeds of motor vehicle registration fees and the entire annual proceeds of franchise taxes imposed by the Franchise Tax Law.

The bonds are regarded by the bankers as legal investment for savings banks in New York, Massachusetts and Connecticut. (The official advertisement of this public offering appears on page III this issue.)

TEXAS

ANDREWS COUNTY (P. O. Andrews), Texas—BOND SALE. DETAILS—In connection with the sale of the \$30,000 road bonds, mentioned in these columns in November—V. 145, p. 3049—it is stated by W. J. Underwood, County Judge, that the bonds were purchased by the Union Trust Co. of Dallas, as follows: \$5,000 as 2½s, maturing on Nov. 1, 1939, and \$25,000 as 3s, maturing \$5,000 from Nov. 1, 1940 to 1944, incl.

BURLESON COUNTY IMPROVEMENT DISTRICT NO. 1 (P. O. Caldwell), Texas—BOND CALL—It is stated by Mrs. Emmie Oliver, County Treasurer, that the district, acting through the county Commissioners' Court, has exercised its option and is calling for redemption at par and accrued interest, at the Mercantile National Bank of Dallas, on Jan. 20, on which date interest will cease, a total of \$45,000 5% district bonds. Denom. \$1,000. Dated Aug. 1, 1909. Due on Aug. 1, 1949.

CHAMBERS COUNTY ROAD DISTRICT NO. 2 (P. O. Anahuac), Texas—BOND SALE—A \$250,000 issue of road bonds was offered for sale on Dec. 13 and was awarded to a syndicate composed of Neuhaus & Co., Aves & Wymer, the Gregory-Eddleman Co., all of Houston, and Mosie & Moreland, of Galveston, as 2s, at a price of 99.379, a basis of about 2.20%. Due \$50,000 from Feb. 15, 1939 to 1943 incl.

DALLAS INDEPENDENT SCHOOL DISTRICT (P. O. Dallas), Texas—BONDS OFFERED FOR INVESTMENT—Garrett & Co. of Dallas are offering to investors at prices to yield from 2% to 4.50%, an issue of \$150,000 4½% high school athletic field revenue bonds. Denom. \$1,000. Dated Dec. 1, 1937. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Republic National Bank, Dallas, or at the City Treasurer's office, at option of the holder. Due Dec. 1 as follows: \$8,000, 1938, 1939 and 1940; \$9,000, 1941 and 1942; \$10,000, 1943 and 1944; \$11,000, 1945 and 1946; \$12,000, 1947 and 1948; \$13,000, 1949; \$14,000, 1950; and \$15,000, 1951.

DALLAS, Texas—BOND SALE POSTPONED—We are informed that the sale of the \$950,000 1¼%, 2% and 2½% semi-ann. coupon sanitary sewer and sewage disposal plant bonds, scheduled for Dec. 17, as noted in our issue of Dec. 11—V. 145, p. 3857—has been deferred until Jan. 7. It is said that this action was taken because the city found it would require more time for its preparation of estimates and because the bonds were not ready for immediate delivery. We have not been advised of any change in the particulars of the issue. Dated Feb. 1, 1938. Due \$95,000 from Feb. 1, 1939 to 1948, inclusive.

EDINBURG CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, Texas—BANKRUPTCY PETITION FILED—A petition in bankruptcy has been filed in Federal Court by the Edinburg Consolidated Independent School District, in accordance with a bond refunding plan adopted by the board of trustees in the District.

The petition was filed under Federal law which requires that 51% of the bondholders must approve the petition before it is entered and 66% must approve the plan before it is formally accepted. Refunded would be \$3,131,000 in bonds now outstanding and interest now about five years default in excess of \$800,000.

A hearing on the petition has been set for 10 a. m. Feb. 21, in Houston. Dr. John G. Getz Jr., and A. G. Hugenin, bondholders, who are now seeking judgment against the School District in Federal Court have been ordered to appear in Brownsville to show cause why they should not be restrained from further prosecuting their suits.

GAINES COUNTY ROAD PRECINCT NO. 1 (P. O. Seminole), Texas—BONDS SOLD—It is reported by the County Judge that \$10,000 road bonds have been purchased by the State Department of Education.

HOUSTON, Texas—BOND OFFERING DETAILS—In connection with the offering scheduled for Jan. 11, of the various issues of bonds aggregating \$2,822,000, noted in these columns recently—V. 145, p. 3858—it is stated by H. A. Giles, City Comptroller, that all of the bonds will mature in the years from 1941 to 1968, as of Jan. 15. Prin. and int. payable at the Chase National Bank in New York. These bonds are part of a \$4,100,000 issue authorized at the election held on April 3, 1937.

LONDON INDEPENDENT SCHOOL DISTRICT (P. O. London), Texas—BONDS SOLD—It is stated by R. L. Bunting, Superintendent of Schools, that \$180,000 high school building bonds have been purchased by Mahan, Dittmar & Co. of Dallas, as follows: \$60,000 as 2½s, maturing in 1938, and \$120,000 as 3s, maturing \$60,000 annually in 1939 and 1940.

PECOS COUNTY (P. O. Fort Stockton), Texas—BOND CALL—It is stated by Mrs. L. M. Gorom, County Treasurer, that a total of \$150,000 5½% road, series B bonds, numbered from one to 150, are being called for payment at the American National Bank, Austin, on Jan. 25, 1938. Denom. \$1,000. Dated Aug. 15, 1928. Due on Jan. 25, 1958, redeemable at any time after 10 years from date. All of said bonds or any of them, not presented for payment, shall cease to bear interest on and after date called.

FLOYDADA, Texas—BONDS PURCHASED—It is stated by S. E. Duncan, City Secretary, that he has purchased \$5,000 refunding bonds, dated March 1, 1935, at a price of 90.00.

POLK COUNTY (P. O. Livingston), Tex.—BONDS SOLD—The \$50,000 highway construction right-of-way bonds approved by the voters on Aug. 9, as noted here at the time, are said to have been purchased by various county sinking funds.

FORT WORTH SCHOOL DISTRICT, Tex.—BOND SALE—The Board of Education has sold \$100,000 4½% stadium first mortgage bonds to the Brown-Crummer Co. and R. A. Underwood & Co., both of Dallas at par, less charge of \$4.66 per \$100 for handling.

SAN ANGELO, Texas—BOND ELECTION—It is reported that an election will be held on Dec. 16 in order to vote on the issuance of \$50,000 in recreation center bonds.

TEXAS, State of—NO REVENUE REDUCTION DESPITE TAX RATE CUT—Reduction this year of the State ad valorem tax rate from 62 cents to 49 cents on each \$100 of assessed property valuation has not caused a reduction on tax revenue, according to George H. Sheppard, State Comptroller. The increases are attributed to the raising of valuations and better tax collections in many of the counties, he said.

Harris County raised its tax rate from \$1.01 to \$1.02 and increased the valuations from \$268,532,455 to \$285,336,780. Tax Assessor-Collector J. W. Hall said collections, State and county, had amounted to \$3,635,309 on the 1936 rolls and that anticipated revenue on the 1937 rolls was \$4,116,641. Galveston County reduced the rate from 60 to 55 cents and increased the valuation from \$61,886,315 to \$63,668,981. W. E. Lewis, Tax Assessor-Collector, said. Collections on the 1936 levies were \$609,138, State and county, and anticipated revenue on the 1937 levies was \$553,263.

Dallas County increased its valuation from \$273,642,923 to \$284,060,000 during the past year. The county tax rate remains the same, 75 cents per \$100 valuation. County Tax Assessor-Collector Ed Cobb estimated 1937 collections would amount to 85% of the \$2,128,855 county taxes and \$1,143,078 State taxes. Total collections on the 1936 rolls are approaching \$2,900,000.

VERA SCHOOL DISTRICT (P. O. Vera), Texas—BONDS SOLD—It is stated by the Secretary of the Board of Education that \$12,000 building bonds have been purchased by the State Board of Education as 4s at par, and they mature over a period of 40 years.

UTAH

PROVO, Utah—BOND SALE—The \$37,000 issue of 6% coupon semi-ann. special improvement, street paving bonds offered for sale on Dec. 9—V. 145, p. 3858—was awarded to Edward L. Burton & Co. of Salt Lake City, paying a premium of \$2,038.70, equal to 105.51, a basis of about 4.85%. Dated Dec. 1, 1937. Due from Dec. 1, 1938 to 1947.

VERMONT

SHELDON, Vt.—BOND SALE—The issue of \$80,000 3% refunding bonds offered on Dec. 15—V. 145, p. 3858—was awarded to Brown Harman & Co., Inc., of New York at a price of 100.62, a basis of about 2.93%. Dated Dec. 1, 1937, and due \$4,000 on Dec. 1 from 1938 to 1952, inclusive.

\$25,000.00

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VIRGINIA

DANVILLE, Va.—BOND SALE—The \$250,000 coupon, registerable as to principal, general obligation, electric plant bonds offered on Dec. 14—V. 145, p. 3858—were awarded to Halsey, Stuart & Co. of New York as 2½s, at par plus a premium of \$1,965, equal to 100.786, a basis of about 2.68%. Dated Dec. 1, 1937. Due \$10,000 yearly on Dec. 1 from 1938 to 1962. Estabrook & Co., New York, and F. W. Craigie & Co., Richmond, joined in bidding \$251,767.50 for 2½% bonds, equal to 100.707.

NORFOLK, Va.—BOND OFFERING—Sealed bids will be received until noon on Jan. 4, by City Manager Thomas P. Thompson, for the purchase of an issue of \$1,000,000 coupon or registered general improvement bonds. Denom. \$1,000. Due on Jan. 1 as follows: \$32,000, 1939 to 1943, and \$56,000, 1944 to 1958. Bidders are requested to name the interest rate, in multiples of ¼ of 1%, all bonds to bear the same interest rate. Bidders should submit bids on an all or none basis. The lowest net interest cost to the city will determine the award. Prin. and int. (J. & J.) payable at a bank to be designated in either New York or Norfolk. These bonds are said to be general obligations, payable from an unlimited tax. Delivery on or about Jan. 15, at place of purchaser's choice in New York or Norfolk. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished. Bidding forms may be had upon request. A \$10,000 certified check, payable to the City Treasurer, must accompany the bid.

VIRGINIA BEACH, Va.—BOND SALE DETAILS—It is now reported that the \$92,000 4½% sewage bonds purchased by the Investment Corp. of Norfolk, at a price of 98.16, as noted in these columns recently—V. 145, p. 3858—are dated Dec. 1, 1937, and mature on Dec. 1 as follows: \$3,000, 1940 to 1942; \$4,000, 1943; \$3,000, 1944 to 1946; \$4,000, 1947; \$3,000, 1948 to 1950; \$4,000, 1951; \$3,000, 1952 to 1954; \$4,000, 1955; \$3,000, 1956 to 1958; \$4,000, 1959 and 1960; \$3,000, 1961 to 1965, and \$4,000 in 1966 and 1967, giving a basis of about 4.67%. Prin. and int. (J. & D.) payable at the National Bank of Commerce Norfolk. Legal approval by Reed, Hoyt & Washburn, of New York.

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WASHINGTON

BELLINGHAM, Wash.—SEWER DISTRICT BONDS SOLD—It is reported that \$60,000 Eureka Sewer District bonds have been purchased at par by the Bellingham National Bank.

LONGVIEW, Wash.—BOND ISSUANCE APPROVED—The City Council is reported to have agreed to issue \$125,000 4% refunding bonds to mature over a 30-year period.

SEATTLE, Wash.—CITY REQUESTS AID FROM GOVERNOR—Climaxing its long series of union labor troubles, the city is reported to have appealed to the State Governor for aid to avoid bankruptcy. The plea for assistance is said to have been contained in a resolution passed by the City Council which urges a special session of the State Legislature to consider the problems of the city and act on the findings of the State Tax Commission, recently assigned to study the situation.

SKAGIT COUNTY SCHOOL DISTRICT NO. 317 (P. O. Mt. Vernon) Wash.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Dec. 31, by Geo. I. Dunlap, County Treasurer, for the purchase of a \$10,000 issue of school bonds. Interest rate is not to exceed 4%, payable semi-annually. Due over a period of 20 years; optional after five years. Prin. and int. payable at the County Treasurer's office. A certified check for 5% of the bid is required.

TACOMA, Wash.—BONDS CALLED—C. V. Fawcett, City Treasurer, is said to have called for payment on Dec. 2, on which date interest ceases, bonds numbered 22 to 58 of Local Improvement District No. 5149.

TENINO, Wash.—BONDS VOTED—At the election held on Dec. 7 V. 145, p. 3700—the voters approved the issuance of the \$45,000 water works system rebuilding bonds by a count of 93 to 15, according to L. D. Baldwin, City Clerk. Int. rate is not to exceed 6%, per annum. Due from July 1, 1939 to 1957, incl.

WHATCOM COUNTY SCHOOL DISTRICT NO. 101 (P. O. Bellingham), Wash.—BOND SALE—The \$10,000 school bonds offered on Dec. 10—V. 145, p. 3700—were awarded to the Bellingham National Bank on a bid of 101.05 for 4s. Due in from 2 to 20 years.

WHITSTONE RECLAMATION DISTRICT (P. O. Enterprise), Wash.—BOND ELECTION—An election is reported to be set for Dec. 14 to vote on the issuance of \$40,000 in refunding bonds. Denom. \$500. Dated Jan. 1, 1938. Due on Jan. 1 as follows: \$1,000, 1948 to 1951; \$1,500, 1952 to 1955; \$2,000, 1956 to 1960, and \$2,500 from 1961 to 1968.

WEST VIRGINIA

MORGAN MAGISTERIAL DISTRICT (P. O. Morgantown), W. Va.—BOND CALL—It is reported that Nos. 171 to 183, of the 5% permanent road improvement bonds, dated Jan. 1, 1916, are being called for payment at the Chase National Bank, New York City, on Jan. 1, on which date interest will cease. Due on Jan. 1, 1946; optional on Jan. 1, 1921.

WISCONSIN

ASHLAND COUNTY (P. O. Ashland), Wis.—BOND ISSUANCE AUTHORIZED—It is stated by E. H. Quistoff, County Clerk, that the County Board of Supervisors, at a meeting in November, authorized the issuance of \$400,000 in paving bonds, subject to a referendum to be held on April 6, 1938.

COON VALLEY, Wis.—BONDS SOLD—It is reported by the Village Clerk that \$23,000 5% semi-ann. sewage bonds have been sold. Due as follows: \$2,000, 1938 to 1946, and \$1,000 from 1947 to 1951.

FOX POINT SCHOOL DISTRICT (P. O. White Fish Bay), Wis.—BONDS SOLD—It is stated by the District Clerk that \$20,000 school building bonds approved by the voters at an election held on Aug. 31 have been purchased by A. S. Huyck & Co. of Chicago.

MARINETTE COUNTY (P. O. Marinette), Wis.—BOND SALE—The \$60,000 issue of highway improvement bonds offered for sale on Dec. 14—V. 145, p. 3540—was awarded to T. E. Joiner & Co. of Chicago, as 2½s, paying a premium of \$330, equal to 100.55, a basis of about 2.39%

Dated May 1, 1938. Due on May 1, 1943. The successful bidder agreed to defray the cost of printing the bonds and furnishing legal opinion.

ST. CROIX COUNTY (P. O. Hudson), Wis.—BOND OFFERING—S. N. Swanson, County Clerk, will receive bids until 8 p. m. March 1, for the purchase of \$104,000 3% coupon series D highway improvement bonds. Denom. \$1,000. Dated April 1, 1938. Principal and semi-annual interest (April 1 and Oct. 1) payable at the County Treasurer's office. Due \$100,000 April 1, 1943 and \$4,000 April 1, 1944.

WYOMING

ROCK SPRINGS, Wyo.—BOND SALE—Of the \$97,000 bonds offered on Dec. 6—V. 145, p. 3388—the \$75,000 flood control bonds were awarded to the Stock Growers National Bank of Cheyenne as 3s. The bonds awarded will mature serially for 10 years.

CANADA

BRANTFORD, Ont.—REPORTS CAPITAL DEBT REDUCTION OF \$206,626—A year-end financial statement, covering the period to Oct. 31, presented to the City Council as prepared by City Treasurer E. A. Danby, indicates that this year the city will have reduced its capital debt by \$206,626 net. As at Dec. 31, 1936, the debt stood at \$5,451,062. This year's reductions came to \$364,192, and additions to \$157,566, so that the remaining debt will stand at \$5,244,436.

Current receipts to Oct. 31 show as \$1,326,740, with expenditures to the same date of only \$98,437.

A comparative statement of tax collections to Nov. 18, inclusive, shows total collections of \$1,226,956 as compared with \$1,176,424 for the corresponding period a year ago, an improvement for this year of \$50,532.

CANADA (Dominion of)—TREASURY BILLS SOLD—Subscriptions were accepted on Dec. 14 to an offering of \$25,000,000 Treasury bills, due March 15, 1938. They were sold at an average yield of 0.761%

ETOBICOKE TOWNSHIP, Ont.—REFUNDING ALMOST COMPLETED—Refinancing plan for the township has been given final approval and it is expected the default situation will be cleared up by the end of the year, according to report.

The township defaulted on all principal payments commencing June 1, 1933, but has paid interest in full. Under a refinancing plan a new issue of \$600,000 25-year 4½% debentures, callable at par, will be offered for sale.

FORT ERIE, Ont.—\$412,000 AVAILABLE FOR PAYMENT OF DEBT CHARGES—It was announced recently by J. H. Attwood, deputy reeve, that the town has accumulated \$412,000 in three years during which its affairs have been managed under government supervision, reports the "Monetary Times" of Toronto. The money, it was said, is in the bank ready for application for payment of interest and principal of debentures, with respect to which the municipality is in default, and fiscal agents in Toronto and the Ontario Department of Municipal Affairs are working out a scheme of re-financing for the town. This year, Fort Erie had revenues totaling \$360,000 and a surplus of \$170,000.

LONDON, Ont.—DEBT REDUCED BY \$916,500 IN PAST TWO YEARS—The city's net debenture debt was reduced in the last two years by \$916,500 to a new low point of \$8,768,486, and at the end of 1942 with only minor issues to be covered such as bridges and the hospital extension the net indebtedness will be down to almost \$6,000,000. A report prepared by Finance Commissioner J. S. Bell is stated to have placed the gross indebtedness at the end of 1936 at \$11,402,731 with a sinking fund to apply against it of \$2,634,244.

MANITOBA (Province of)—PREMIER HINTS AT DEFAULT—Concluding the presentation of the Province's case to the Royal Commission on Dominion-Provincial Relations, Premier John Bracken stated that unless recommendations such as had been suggested for easement of the province's financial burden were accepted, then the government would have no other alternative but to default, according to the "Financial Post" of Toronto of Dec. 11. The recommendations, according to report, included assumption by the Dominion of the province's \$26,000,000 of relief debt and the proposed assumption by the Federal government of \$52,800,000 of other indebtedness "by capitalizing the subsidy at 3½% interest." On the question of default, the Premier is reported to have stated that while such a course would probably be the easiest way out for the province, it would also be the costliest and most unsatisfactory. With regard to the refunding proposal, it was pointed out during the discussion that part of existing debt is not callable before maturity.

MIMICO, Ont.—TAX COLLECTIONS HIGHER—The town is said to have collected \$185,230 of the 1937 tax levy. The total collected for last year was \$176,294.

Arrears in taxes collected this year show a decrease from 1936 of \$10,613. During 1936 the town collected \$105,193 as compared with \$94,580 for this year.

The statement records a decrease in outstanding taxes for 1937 of \$23,569 as compared with last year. On Dec. 31, 1936, taxes outstanding totaled \$188,569.

NOVA SCOTIA (Province of)—\$5,135,000 BONDS OFFERED FOR INVESTMENT—A syndicate headed by Wood, Gundy & Co. of Toronto is making public offering in Canada of \$5,135,000 3½% non-callable bonds, issued by the Province for permanent highways and general purposes. The bonds are priced at 98.75, and accrued interest, to yield 3.62%. Dated Dec. 15, 1937. Denoms. \$1,000 and \$500. Due Dec. 15, 1949. Principal and interest (J. & D. 15) payable in lawful money of Canada in Halifax, Saint John, Montreal, Toronto, Winnipeg or Vancouver, Canada. Bonds are registerable as to principal only and have been approved as to legality by Ralston, Kearney & Duquet. Nova Scotia, it is pointed out, is the second Canadian province to report a balanced budget, including direct relief and sinking fund charges. In connection with this issue the Hon. Angus L. Macdonald, Premier and Provincial Treasurer, has stated:

"It is certain that the estimated surplus of \$104,286 for 1937 will be realized and, in addition, it is expected that ordinary revenues will be sufficient to take care of direct relief requirements for the past fiscal year of approximately \$300,000." The budget estimate is after making provisions for sinking fund of \$285,171.

Other members of the underwriting group are: The Dominion Securities Corp.; A. E. Ames & Co.; McLeod, Young, Weir & Co.; Bell, Gouinlock & Co.; Mills, Spence & Co.; Royal Securities Corp.; Hanson Bros., Inc.; McTaggart, Hannaford, Birks & Gordon; Harrison & Co.; Mead & Co.; Eastern Securities Co., and Irving, Brennan & Co.

ST. JOHN, N. B.—BOND SALE—A group composed of W. C. Pitfield & Co.; Nesbitt, Thomson & Co., and Irving Brennan & Co. has purchased an issue of \$18,200 2½% 5-year serial bonds at a price of 100.125.

TORONTO, Ont.—BIDS SUBMITTED AT RECENT SALE OF CITY AND HARBOUR COMMISSIONER BONDS—In connection with the previous report in these columns of the sale of \$2,438,000 2½% city relief bonds to the Dominion Securities Corp. of Toronto and associates, these including the Royal Securities Corp., Imperial Bank of Canada, and the Canadian Bank of Commerce, and the simultaneous award of \$650,000 3½% Toronto Harbour Commissioners to Fairclough & Co. and Burns Bros. & Co., both of Toronto, we give below a complete list of the tenders submitted for both issues:

		\$2,438,000-\$650,000	
Bidder		Rate Bid	
Dominion Securities Corp.; Royal Securities Corp.; Imperial Bank of Canada, and Canadian Bank of Commerce		*100.5299	101.80
Fairclough & Co. and Burns Bros. & Co.		-----	*101.87
Royal Bank of Canada; Dominion Bank; A. E. Ames & Co., Ltd., and Wood, Gundy & Co.		100.06	101.36
Bank of Nova Scotia; Bank of Toronto; R. A. Daly & Co.; Cochran, Murray & Co.; Dymont, Anderson & Co.; J. L. Graham & Co.; Matthews & Co.; Fry & Co.; Flemming & Co., and Midland Securities Corp.		100.16	101.3275
Bank of Montreal; McLeod, Young, Weir & Co.; Mills & Co.; Bell, Gouinlock & Co.; McTaggart, Hannaford, Birks & Gordon, Ltd.; Hanson Bros., Inc., and C. H. Burgess & Co.		99.7611	101.33
F. W. Kerr & Co.		99.461	101.33
Gairdner & Co.; Griffiths, Norworthy & Co., and W. C. Pitfield & Co.		-----	100.69
Harris, Ramsay & Co., and Beatty, Webster & Co.		-----	101.57
Bartlett, Cayley & Co.		-----	101.691